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

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

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

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**Alpha Professional Holdings Limited****阿爾法企業控股有限公司\****(Incorporated in Bermuda with limited liability)***(Stock Code: 948)**

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

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Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise.

A notice convening the AGM to be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 8 September 2023 at 3:00 p.m. is set out on pages 47 to 52 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

28 July 2023

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 8 September 2023 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out in this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Alpha Professional Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM

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## DEFINITIONS

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“Latest Practicable Date”	21 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of USD0.16 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“USD”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

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## LETTER FROM THE BOARD

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### Alpha Professional Holdings Limited

阿爾法企業控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 948)

*Executive Directors:*

Mr. Chen Xu

Ms. Wu Feizi

*Independent Non-executive Directors:*

Mr. Li Chak Hung

Mr. Choi Kin Man

Mr. Zhao Lei

*Registered Office:*

3rd Fl., Sofia House,  
48 Church Street, Hamilton,  
Pembroke, HM12, Bermuda

*Principal Place of Business in*

*Hong Kong:*

Room 1902, 19th Floor  
Allied Kajima Building  
138 Gloucester Road, Wanchai  
Hong Kong

28 July 2023

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of AGM and information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; (ii) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; and (iii) Proposed Adoption of Amended and Restated Bye-Laws.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members of the Company in general meeting, as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Ms. Wu Feizi and Mr. Zhao Lei shall retire from office as Directors at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Pursuant to bye-law 84 of the Bye-laws, notwithstanding any other provisions in the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being (or, if the number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Mr. Li Chak Hung and Mr. Choi Kin Man shall retire from offices as Directors at the AGM and, being eligible, have offered themselves for re-election at the AGM.

If a Shareholder (other than a retiring Director) duly qualified to attend and vote at the AGM wishes to nominate a person to stand for election as a Director (the “**Candidate**”) at the AGM may lodge at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong for the attention of the company secretary of the Company, (i) a written notice signed by him/her of his/her intention to propose the Candidate for election; and (ii) a written notice signed by the Candidate of his/her willingness to be elected provided that the minimum length of the period, during which such written notice(s) are given, shall be at least seven days and that (if the written notices are submitted after the despatch of the notice of AGM appointed for such election) the period for lodgment of such written notice(s) shall commence on the day after the despatch of the notice of AGM appointed for such election and end no later than seven days prior to the date of such AGM.

Biographical details of each Director proposed for re-election at the AGM are set out in Appendix I to this circular as required under Rule 13.51(2) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 3. GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution no. 4 will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the notice of AGM. The Shares may be repurchased pursuant to the Repurchase Mandate up to 10% of the total number of issued Shares as at the date of passing of the ordinary resolution no. 4. The Repurchase Mandate shall be exercisable during the period from the date of passing of the said ordinary 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 or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules, containing all relevant information relating to the Repurchase Mandate, is set out in Appendix II to this circular. The explanatory statement provides information reasonably necessary to enable the Shareholders to make an informed decision in relation to the ordinary resolution no. 4.

### 4. GENERAL MANDATE TO ISSUE SHARES

At the AGM, the ordinary resolution no. 5 will be proposed to grant to the Directors the Issue Mandate. In addition, the ordinary resolution no. 6 will be proposed to authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the total number of Shares in issue was 349,280,383. Subject to the passing of the ordinary resolution no. 5 set out in the notice of AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed to allot, issue and deal with a maximum of 69,856,076 Shares, representing not more than 20% of the total number of issued Shares as at the date of passing of the said ordinary resolution.

The Issue Mandate and the extension of the Issue Mandate shall be exercisable during the period from the date of passing of the ordinary resolution nos. 5 and 6 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 or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution(s) is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

Details of the Issue Mandate and the extension of the Issue Mandate are set out in the notice of AGM.

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## LETTER FROM THE BOARD

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### 5. PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

In order to (i) reflect the current applicable requirements of the Listing Rules and laws of Bermuda; (ii) allow hybrid general meetings to be convened; and (iii) make other consequential and housekeeping changes, the Board proposes to adopt a new set of amended and restated bye-laws in substitution for, and to the exclusion of, the existing bye-laws of the Company (the “**Amended and Restated Bye-laws**”), which is subject to the approval of the Shareholders by way of a special resolution (the “**Special Resolution**”) at the AGM, details of which are set out in the proposed special resolution 7 in the AGM Notice.

The proposed changes introduced by the Amended and Restated Bye-laws are set out in Appendix III to this circular.

Shareholders are advised that the proposed changes are in English only and that the Chinese translation of the “Changes introduced by the Amended and Restated Bye-laws” contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed Amended and Restated Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed Amended and Restated Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed Amended and Restated Bye-laws.

### 6. AGM

A notice convening the AGM is set out on pages 47 to 52 of this circular. For the purpose of ascertaining Shareholders’ right to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant Share certificate(s) must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 September 2023.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Repurchase Mandate, the Issue Mandate and its extension and the adoption of the Amended and Restated Bye-Laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions at the AGM.

### 8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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. In compliance with the Listing Rules and pursuant to the Bye-laws, the votes at the AGM will be taken by poll, the results of which will be announced after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 9. RESPONSIBILITY STATEMENT

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

### 10. ADDITIONAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Alpha Professional Holdings Limited**  
**Chen Xu**  
*Executive Director*

*Details of the Directors standing for re-election at the AGM are set out below:*

**WU FEIZI**

Ms. Wu Feizi (伍非子女士), aged 41, has been an executive Director since 18 October 2022. She is also a member of each of the Remuneration Committee and the credit committee of the Company. Ms. Wu holds a certificate in fine art education from Wenzhou Normal College (now known as Wenzhou University), a Bachelor's Degree in Public Service Management (Educational Management) from the China Central Radio and TV University (now known as The Open University of China) and a Diploma in Business from Elite Education Vocational Institute in Australia. She joined the Group in October 2021. She is also a director of certain subsidiaries of the Company.

Ms. Wu has over 18 years of experience in cross-border e-commerce, business development, and sales and marketing. Ms. Wu is currently the sole director and general manager of JHL International Trading Pty Ltd (“**JHL**”), a company engaged in cross-border e-commerce for trading and servicing of mother and baby products. Prior to joining JHL, Ms. Wu had also founded companies that participated in the sales and marketing of various products, including wine and mother and baby products.

Ms. Wu has entered into a service contract with the Company for a term of three years commencing from 18 October 2022 subject to early termination in accordance with the terms of the service contract and retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Ms. Wu was entitled to a monthly emolument of HK\$100,000 up to 31 January 2023. Her monthly emolument has been adjusted to HK\$30,000 as from 1 February 2023. She is also entitled to the reimbursement of reasonable expenses incurred in the discharge of her duties as a Director. Her emolument was determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. For the year ended 31 March 2023, Ms. Wu received a total of HK\$406,027.38 for being an executive Director.

As at the Latest Practicable Date, Ms. Wu did not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Ms. Wu did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years, did not hold any other position with the Company or other members of the Group and did not have any relationship with any other Director, senior management, substantial or controlling Shareholder.

As at the Latest Practicable Date and save as disclosed above, there was no other information relating to the re-election of Ms. Wu that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there was no other matter that needs to be brought to the attention of the Shareholders.

### **LI CHAK HUNG**

Mr. Li Chak Hung (李澤雄先生), aged 58, has been an independent non-executive Director since 18 October 2019. He is also the chairman of each of the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee. Mr. Li holds a Bachelor's Degree of Business Administration from The Chinese University of Hong Kong. He is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong.

Mr. Li has over 30 years of experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Asiasec Properties Limited (Stock Code: 271) and Summit Ascent Holdings Limited (Stock Code: 102), and was an independent non-executive director of Alibaba Pictures Group Limited (Stock Code: 1060) from September 2004 to June 2014, DreamEast Group Limited (Stock Code: 593) from October 2004 to December 2019 and Sandmartin International Holdings Limited (Stock Code: 482) from September 2016 to August 2021, the shares of all such companies are listed on the Main Board of the Stock Exchange.

Mr. Li has entered into a letter of appointment with the Company for a term of three years commencing from 18 October 2019 which has been renewed for a further three years term commencing from 18 October 2022, subject to early termination in accordance with the terms of the renewal letter and retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Mr. Li is entitled to a Director's fee of HK\$180,000 per annum which was determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. For the year ended 31 March 2023, Mr. Li received a total of HK\$180,000 for being an independent non-executive Director.

As at the Latest Practicable Date, Mr. Li did not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Li did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years, did not hold any other position with the Company or other members of the Group and did not have any relationship with any other Director, senior management, substantial or controlling Shareholder.

As at the Latest Practicable Date and save as disclosed above, there was no other information relating to the re-election of Mr. Li that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there was no other matter that needs to be brought to the attention of the Shareholders.

**CHOI KIN MAN**

Mr. Choi Kin Man (蔡健民先生), aged 63, has been an independent non-executive Director since 1 March 2020. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Choi holds a Bachelor's Degree in Journalism from Jinan University and a Master's Degree of Business Administration from University of South Australia.

Mr. Choi has over 17 years of experience in the media and public relations industry. He is currently the managing director of Shima & Co. Limited, and an independent non-executive director of Asiasec Properties Limited (Stock Code: 271), the shares of which are listed on the Main Board of the Stock Exchange, and was previously a director of Capital Communications Corp., and had participated in a number of public relations and communications projects.

Mr. Choi has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2020 which has been renewed for a further three years term commencing from 1 March 2023, subject to early termination in accordance with the terms of the renewal letter and retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Mr. Choi is entitled to a Director's fee of HK\$180,000 per annum which was determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. For the year ended 31 March 2023, Mr. Choi received a total of HK\$180,000 for being an independent non-executive Director.

As at the Latest Practicable Date, Mr. Choi did not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Choi did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years, did not hold any other position with the Company or other members of the Group and did not have any relationship with any other Director, senior management, substantial or controlling Shareholder.

As at the Latest Practicable Date and save as disclosed above, there was no other information relating to the re-election of Mr. Choi that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there was no other matter that needs to be brought to the attention of the Shareholders.

**ZHAO LEI**

Mr. Zhao (趙磊先生), aged 41, has been an independent non-executive Director since 1 March 2023. He is also a chairman of each of the Remuneration Committee and the credit committee of the Company, and a member of each of the Audit Committee and the Nomination Committee. Mr. Zhao holds a Master's Degree in Finance and a Bachelor's Degree in Information Management, both from the University of International Business and Economics in Beijing, the PRC. He is a Chartered Financial Analyst of CFA Institute.

Mr. Zhao has broad experience in asset management, corporate finance and investments and has previously worked for several companies in the PRC, Hong Kong and Singapore. He currently works as Development Director at APAC Resources Limited (Stock Code: 1104) which is listed on the Main Board of the Stock Exchange.

Mr. Zhao has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2023 subject to early termination in accordance with the terms of the letter of appointment and retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. Mr. Zhao is entitled to a Director's fee of HK\$180,000 per annum which was determined with reference to the recommendation of the Remuneration Committee and the prevailing market conditions. For the year ended 31 March 2023, Mr. Zhao received a total of HK\$15,000 for being an independent non-executive Director.

As at the Latest Practicable Date, Mr. Zhao did not have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Zhao did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years, did not hold any other position with the Company or other members of the Group and did not have any relationship with any other Director, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date and save as disclosed above, there was no other information relating to the re-election of Mr. Zhao that was required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules and there was no other matter that needs to be brought to the attention of the Shareholders.

**FURTHER INFORMATION IN RELATION TO THE RE-ELECTION**

The recommendation of the appointment of the above Directors to the Board was made in accordance with the Company's nomination policy and objective criteria (including without limitation professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service), with due regard for the benefits of diversity, as set out under the Company's board diversity policy. The Board had also taken into account the contributions of the above Directors and their commitment to their roles. In particular, considering the retiring independent non-executive Directors' expertise, the Board considered that Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Zhao Lei have made and will continue to make contribution to the Board with their skills and experience. The Company had also received the independence confirmations from Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Zhao Lei pursuant to Rule 3.13 of the Listing Rules and were satisfied with their independence.

In view of the above, the Board believes the respective education, background and experience of each of the above Directors will allow each of them to provide valuable insights and contribute to the diversity of the Board and therefore should be re-elected.

*This explanatory statement contains the information required to be sent to Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules concerning the repurchase of its own Shares by the Company.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the total number of issued Shares at the date of the resolution granting the Repurchase Mandate. Exercise in full of the Repurchase Mandate, on the basis of 349,280,383 Shares in issue as at the Latest Practicable Date, would result in a maximum of 34,928,038 Shares (which are fully paid and represent 10% of the total number of Shares in issue) being repurchased by the Company during the period prior to 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 and applicable laws and regulations of Bermuda to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

## **2. REASONS FOR THE REPURCHASE**

Although the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**3. FUNDING OF REPURCHASE**

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws, the Listing Rules and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium (if any) payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

**4. IMPACT ON THE COMPANY**

There might be a material adverse impact on the working capital or gearing position of the Company (as appropriate) (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 March 2023) in the event that the Repurchase Mandate was exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position (as appropriate) which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTEREST**

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.



## 7. EFFECT ON TAKEOVERS CODE

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the total number of issued Shares	Approximate % of the total number of issued Shares should the Repurchase Mandate be exercised in full
Ms. Chong Sok Un ("Ms. Chong") (Note)	207,026,615	59.27	65.86
Well Dynasty Investments Limited ("Well Dynasty") (Note)	193,026,615	55.26	61.40
Mr. Lee Ming-tee	20,974,000	6.00	6.67

*Note:*

Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Ms. Chong and parties acting in concert with her are beneficially interested in 207,026,615 Shares, representing approximately 59.27% of the total number of issued Shares.

Based on such interests in the Shares and in the event that the Repurchase Mandate was exercised in full and assuming that there was no change in the number of Shares held by Ms. Chong and parties acting in concert with her and there was no other change to the total number of issued Shares, the shareholding of Ms. Chong and parties acting in concert with her in the Company would be increased to approximately 65.86% of the reduced total number of issued Shares immediately after the exercise in full of the Repurchase Mandate. In the opinion of the Directors, such increase in voting rights would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the six months immediately preceding the Latest Practicable Date, the Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise).

**9. NO REPURCHASE FROM CORE CONNECTED PERSON**

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**10. SHARE PRICES**

The monthly highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
July	1.79	1.31
August	1.70	1.50
September	1.65	1.32
October	1.39	0.65
November	1.15	0.55
December	1.27	1.01
<b>2023</b>		
January	1.19	1.07
February	1.20	1.04
March	1.10	1.02
April	1.19	0.95
May	0.95	0.82
June	0.90	0.75
July (up to the Latest Practicable Date)	0.88	0.80

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**APPENDIX III            CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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*The followings are the changes to the existing Bye-laws introduced by the Amended and Restated Bye-laws.*

- (a) The following definitions of the words in Bye-law 1 shall be inserted or deleted in their entirety and be revised as follows:

<b>WORD</b>	<b>MEANING</b>
“Act”	the Companies Act 1981 of Bermuda <u>as amended, modified or supplemented from time to time.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Designated Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and applicable laws.</u>
“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, <u>extreme conditions</u> , black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.
“Board” or “Directors”	the board of directors of the Company <u>from time to time</u> or the directors present at a meeting of directors of the Company at which a quorum is present.
<u>“close associate(s)”</u>	<u>in relation to any Director, has the meaning attributed to it in the rules of the Designated Stock Exchange as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange, has the same meaning as that ascribed to “associate”.</u>

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**APPENDIX III            CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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<u>“Companies Ordinance”</u>	<u>the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended, modified or supplemented from time to time.</u>
<u>“electronic communication”</u>	<u>a communication sent and received by electronic transmission in any form through any medium.</u>
<u>“electronic means”</u>	<u>sending or otherwise making available to the intended recipients of the communication an electronic communication.</u>
<u>“Hong Kong”</u>	<u>the Hong Kong Special Administrative Region of the People’s Republic of China.</u>
<u>“hybrid meeting”</u>	<u>a general meeting held and conducted by (1) physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s); and (2) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“meeting location(s)”</u>	<u>has the meaning given to it in Bye-law 61A(1).</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s).</u>
<u>“principal meeting place”</u>	<u>has the meaning given to it in Bye-law 59(2).</u>
<u>“Secretary”</u>	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.

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**APPENDIX III                    CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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- (b) The original Bye-law 2(e) shall be deleted in its entirety and be revised as follows:
2. (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form, or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election (where applicable) comply with all applicable Statutes, rules and regulations;
- (c) The original Bye-law 2(h) shall be deleted in its entirety and be revised as follows:
2. (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of ~~votes~~ voting rights 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;
- (d) The original Bye-law 2(j) shall be deleted in its entirety and be revised as follows:
2. (j) a special resolution shall be effective for any purpose for which an ordinary resolution or extraordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (e) The following Bye-law is to be inserted immediately following Bye-law 2(j) as Bye-law 2(k), and the original Bye-law 2(k) be renumbered as Bye-law 2(l):
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;

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**APPENDIX III                    CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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- (f) The original Bye-law 2(k) be renumbered as Bye-law 2(l) and be revised as follows:
2. (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or electronic communication 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;
- (g) The following Bye-laws are to be inserted immediately following Bye-law 2(l) as Bye-law 2(m) to (q):
2. (m) references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (o) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and
- (q) subject to Bye-law 10, the provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of Shares.

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**APPENDIX III                    CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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- (h) The original Bye-laws 3(1) and (3) shall be deleted in its entirety and be revised as follows:
3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of US\$0.16 ~~\$0.008~~ each.
  - (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and/or any competent ~~other relevant~~ regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (i) The original Bye-law 9 shall be deleted in its entirety and be revised as follows:
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
- (j) The original Bye-law 10 shall be deleted in its entirety and be revised as follows:
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~~ at least three-fourths of the voting rights of the issued shares of that class, ~~or with the approval of a sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders.~~ To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall apply, 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 at least ~~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 (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~

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**APPENDIX III                      CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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- (b) every holder of shares of the class shall be entitled 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.
- (k) The original Bye-law 12 shall be deleted in its entirety and be revised as follows:
- 12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
  
  - (2) The Board may issue warrants, redeemable shares, convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.



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**APPENDIX III                    CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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(l) The original Bye-law 44 shall be deleted in its entirety and be revised as follows:

44. The Register and branch register of Members, as the case may be, shall be open ~~for~~ 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 except when the Register or the branch register of Members is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance. The Register including any overseas or local or other branch register of Members may, in accordance with the terms equivalent to the relevant section of the Companies Ordinance and 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 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.

(m) The original Bye-law 45 shall be deleted in its entirety and be revised as follows:

45. Subject to the rules of any Designated Stock Exchange, notwithstanding ~~Notwithstanding~~ any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

(n) The original Bye-laws 55(1) and (2) shall be deleted in its entirety and be revised as follows:

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two (2) consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
  - (c) the Company, if so required by the rules of governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

- (o) The original Bye-law 56 shall be deleted in its entirety and be revised as follows:
56. An annual general meeting of the Company shall be held in each financial year within six (6) months after the end of the Company’s financial year ~~other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting~~ unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.

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APPENDIX III                      CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS

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(p) The original Bye-law 57 shall be deleted in its entirety and be revised as follows:

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General meetings may be held in any part of the world as may be determined by the Board. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Bye-law 61A, or (b) as a hybrid meeting, as may be determined by the Board in its absolute discretion.~~

(q) The original Bye-law 58 shall be deleted in its entirety and be revised as follows:

58. The Board may whenever it thinks fit call special general meetings, and one or more Members (including a recognised clearing house (or its nominee(s)) holding at the date of deposit of the requisition in aggregate not less than one tenth of the paid-up voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a meeting, carrying the right of voting at general meetings of the Company shall at all times have the right, Such requisition shall be made in writing 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 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.

(r) The original Bye-law 59 shall be deleted in its entirety and be revised as follows:

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days 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 and not less than ten (10) clear business days.~~ All other special general meetings ~~may~~ must be called by Notice of not less than fourteen (14) clear days, ~~and not less than ten (10) clear business days but if~~ 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%) of the total voting rights at the meeting of all the Members in nominal value of the issued shares giving that right.
- (2) The Notice shall specify (a) the time and date of the meeting; (b) the place of the meeting (and if there is more than one meeting location as determined by the Board pursuant to Bye-laws 61A(1) to 61A(2), the principal place of the meeting (“principal meeting place”)); (c) if the general meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) 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 ~~notice~~ 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.
- (s) The original Bye-law 61(2) shall be deleted in its entirety and be revised as follows:
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 (including presence by electronic means) in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.
- (t) The following Bye-law is to be inserted immediately following Bye-law 61 as Bye-law 61A:
- 61A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting by simultaneous attendance and participation at such location or locations determined by the Board (“meeting location(s)”) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following:
- (a) where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
  - (b) subject to Bye-laws 73(1) and 73(2), Members present in person or by proxy at a meeting location and/or Members participating in a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members attending at all meeting locations and/or Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
  - (d) if any of the meeting location(s) is/are outside the jurisdiction of the principal meeting place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting place.

- (3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- (4) If it appears to the chairman of the general meeting that:
- (a) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes referred to in Bye-law 61A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting and these Bye-laws; or
  - (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
  - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
  - (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- (5) The Board and, at any general meeting (whether a physical meeting or a hybrid meeting), the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- (6) If, after the sending of Notice of a general meeting (whether a physical meeting or a hybrid meeting) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a Number 8 or higher typhoon signal, gale warning, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (1) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (2) subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (b) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- (7) All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 61A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- (8) Without prejudice to other provisions in Bye-law 61A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.



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**APPENDIX III            CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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- (u) The original Bye-law 62 shall be deleted in its entirety and be revised as follows:
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- (v) The original Bye-law 63 shall be deleted in its entirety and be revised as follows:
63. ~~The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. The president or the chairman of the Company or if there is more than one president or chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting.~~ If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (w) The original Bye-law 64 shall be deleted in its entirety and be revised as follows:
64. Subject to Bye-law 61A(4), the ~~The~~ chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn or postpone the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or postponement not taken place. When a meeting is adjourned or postponed for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned or postponed meeting shall be given specifying the details set out in Bye-law 59(2) ~~the time and place of the adjourned meeting~~ but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned or postponed meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment or postponement.

(x) The original Bye-law 66(1) and (2) shall be deleted in its entirety and be revised as follows:

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 in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter (as defined under the rules of the Designated Stock Exchange) 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 authorised 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. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.~~

- (2) In the case of a physical meeting, where ~~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 (3) 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.
- (y) The original Bye-law 70 shall be deleted in its entirety and be revised as follows:
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- (z) The original Bye-law 72 shall be deleted in its entirety and be revised as follows:
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof or any adjourned meeting or postponed meeting in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (aa) The original Bye-law 73 shall be deleted in its entirety and be revised as follows:
73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend, speak 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 of the Company (including a Member which is a clearing house (or its nominee(s))) shall 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. Where ~~the Company has knowledge that~~ any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- (bb) The original Bye-law 74 shall be deleted in its entirety and be revised as follows:
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

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(cc) The original Bye-law 75 shall be deleted in its entirety and be revised as follows:

75. 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 as if it were an individual Member present in person at any general meeting, including the right to speak and vote.

(dd) The original Bye-law 76 shall be deleted in its entirety and be revised as follows:

76. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

- (2) The Board may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Board may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

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(ee) The original Bye-law 77 shall be deleted in its entirety and be revised as follows:

77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be (a) delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate); or (b) if an electronic address or electronic means of submission in accordance with Bye-law 76(2) is specified by the Company, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting, as the case may be at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(ff) The original Bye-law 78 shall be deleted in its entirety and be revised as follows:

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

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(gg) The original Bye-law 79 shall be deleted in its entirety and be revised as follows:

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

(hh) The original Bye-laws 81(1) and (2) shall be deleted in its entirety and be revised as follows:

81. (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 to attend and vote at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member 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 appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members (including but not limited to general meetings and creditors meetings) provided that the authorisation shall specify the number and class of shares in respect of which each such proxy or representative is so authorised. Each proxy or 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 speak and vote individually on a show of hands or on a poll.



(ii) The original Bye-laws 83(1), (2) and (4) shall be deleted in its entirety and be revised as follows:

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors (including a managing director or other executive director) shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine (subject to the requirements of Bye-law 84 and the rules of the Designated Stock Exchange) or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or; ~~subject to authorisation by the Members in general meeting;~~ as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy ~~or shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board~~ as an addition to the existing Board shall hold office only until the ~~next following~~ first annual general meeting of the Company ~~after his appointment~~ and shall then be eligible for re-election.
- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his ~~period~~ term 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 fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(jj) The original Bye-law 85 shall be deleted in its entirety and be revised as follows:

85. No person other than a Director retiring at the meeting shall, unless recommended by the ~~Directors~~ Board for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(kk) The original Bye-laws 100(1) and (2) shall be deleted in its entirety and be revised as follows:

100. (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 associate(s) is/are materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving 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) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement 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;

- (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; or
  - (v) any proposal or arrangement concerning the adoption, modification or operation of a share incentive or share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of 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 accorded generally to the class of persons to which such scheme or fund relates.
- (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 any of his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 associate(s) 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 or any of his close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman 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 or any of his close associate(s) as known to such chairman has not been fairly disclosed to the Board.
- (II) The original Bye-law 111 shall be deleted in its entirety and be revised as follows:
111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

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(mm) The original Bye-law 119 shall be deleted in its entirety and be revised as follows:

119. 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. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. 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.

(nn) The original Bye-law 140 shall be deleted in its entirety and be revised as follows:

140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of ~~six (6)~~ five (5) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

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(oo) The original Bye-law 144 shall be re-numbered as Bye-law 144(1) and the following Bye-law is to be inserted immediately following Bye-law 144(1):

144. (2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

(pp) The original Bye-laws 152(1) and (3) shall be deleted in its entirety and be revised as follows:

152. (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 by ordinary resolution to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting ~~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.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by a resolution passed by at least two-thirds of the votes cast by such Member as, being entitled so to do, vote in person or, by duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting ~~special 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.

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(qq) The original Bye-law 154 shall be deleted in its entirety and be revised as follows:

154. The remuneration of the Auditor shall be fixed by the ~~Company~~ Members in general meeting by ordinary resolution or in such manner as the Members may determine in an ordinary resolution.

(rr) The original Bye-law 155 shall be deleted in its entirety and be revised as follows:

155. 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, subject to compliance with the rules of the Designated Stock Exchange, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. Subject to Bye-law 152, an Auditor appointed under this Bye-law shall hold office until the conclusion of the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.

(ss) The original Bye-law 158 shall be deleted in its entirety and be revised as follows:

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

(tt) The original Bye-law 159 shall be deleted in its entirety and be revised as follows:

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice~~ Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

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**APPENDIX III            CHANGES INTRODUCED BY THE AMENDED AND RESTATED BYE-LAWS**

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(uu) The original Bye-law 160(3) shall be deleted in its entirety and be revised as follows:

160. (3) Any person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address (including electronic address) being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

(vv) The original Bye-law 161 shall be deleted in its entirety and be revised as follows:

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

(ww) The original Bye-law 162(1) shall be deleted in its entirety and be revised as follows:

162. (1) Subject to Bye-law 162(2), the ~~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.



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## NOTICE OF ANNUAL GENERAL MEETING

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### Alpha Professional Holdings Limited

### 阿爾法企業控股有限公司 \*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 948)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Alpha Professional Holdings Limited (the “**Company**”) will be held at Novotel Century Hong Kong, Plaza 3, Basement 3, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 8 September 2023 at 3:00 p.m. (the “**AGM**”) for the following purposes:

#### **ORDINARY BUSINESSES**

1. to receive and adopt the audited consolidated financial statements, the report of the directors of the Company (the “**Directors**”) and the independent auditor’s report of the Company for the financial year ended 31 March 2023;
2.
  - (a) to re-elect Ms. Wu Feizi as an executive Director;
  - (b) to re-elect Mr. Li Chak Hung as an independent non-executive Director;
  - (c) to re-elect Mr. Choi Kin Man as an independent non-executive Director;
  - (d) to re-elect Mr. Zhao Lei as an independent non-executive Director;
  - (e) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration; and
3. to re-appoint Crowe (HK) CPA Limited as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESSES

To consider as special businesses and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

4. **“THAT:**
- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of USD0.16 each in the issued capital of the Company (the **“Shares”**) may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange 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 Stock Exchange (the **“Listing Rules”**) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
  - (c) for the purpose of this resolution:  

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

    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the **“Bye-laws”**) and any applicable laws and regulations of Bermuda to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company (the **“Shareholders”**) in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**
- (a) subject to sub-paragraph (c) of this resolution, and pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares and to make, issue or grant offers, agreements and options (including but not limited to warrants, bonds and securities or debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such power be either during or after the Relevant Period and is hereby generally and unconditionally approved;
  - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including warrants, bonds and securities or debentures convertible into Shares) and rights of exchange or conversion which might require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period;
  - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in subparagraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares; or (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares; or (iv) any script dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the By-laws; or (v) a specific authority granted by the Shareholders in general meeting, shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders 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 then holdings of such Shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 above, the general mandate referred to in resolution no. 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution no. 4 above, provided that such number shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

The following resolution 7 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as a special resolution of the Company:

7. “**THAT** the new set of amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”), a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the Amended and Restated Bye-laws in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this meeting and **THAT** any one of the Directors or the company secretary of the Company be and is hereby authorised to do all such acts and things necessary to effect and record the adoption of the Amended and Restated Bye-laws.”

By Order of the Board  
**Alpha Professional Holdings Limited**  
**Chan Chun Hong**  
*Company Secretary*

Hong Kong, 28 July 2023

*Notes:*

1. A Shareholder who is entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy. A proxy needs not be a Shareholder.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before time appointed for holding the meeting or any adjournment thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.
3. For the purpose of determining shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 September 2023.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. Where there are joint holders of any Share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting in person or by proxy, that one of the said joint holders 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.
5. A circular containing the particulars in connection with the retiring Directors be re-elected under resolution no. 2 and an explanatory statement in connection with the proposed repurchase mandate under resolution no. 4 as required by the Listing Rules, have been dispatched to members of the Company together with the 2023 annual report of the Company.
6. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
7. As at the date of this notice, the executive Directors are Mr. Chen Xu and Ms. Wu Feizi, and the independent non-executive Directors are Mr. Li Chak Hung, Mr. Choi Kin Man and Mr. Zhao Lei.
8. If a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force in Hong Kong at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be adjourned. An announcement will be posted on the websites of the Company and the Stock Exchange to notify the Shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the above meeting under bad weather conditions bearing in mind their own situations.