
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Zhengye International Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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

**ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED****正業國際控股有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 3363)**

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE BYE-LAWS AND
PROPOSED ADOPTION OF NEW BYE-LAWS;
PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong at 3 p.m. on Friday, 23 June 2023 is set out on pages 38 to 42 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

20 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	4
Grant of Issue Mandate, Repurchase Mandate and Extension Mandate.....	5
Re-election of Retiring Directors.....	6
Amendments to the Bye-laws and Adoption of New Bye-laws.....	7
Dividends.....	9
Closure of Register of Members.....	9
Annual General Meeting.....	9
Voting by Poll.....	9
Responsibility Statement.....	10
Recommendation.....	10
General Information.....	10
Miscellaneous.....	10
Appendix I - Explanatory Statement for the Repurchase Mandate.....	11
Appendix II - Details of the Directors proposed to be re-elected at the Annual General at Meeting.....	15
Appendix III - Proposed Amendments to the Bye-Laws.....	19
Notice of Annual General Meeting.....	38

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Friday, 23 June 2023 at 3 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 38 to 42 of this circular
“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“BVI”	the British Virgin Islands
“Bye-laws”	the existing bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Company”	Zhengye International Holdings Company Limited (正業國際控股有限公司), an exempted company incorporated in Bermuda with limited liability on 18 August 2010, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hu Zheng Investment”	Gorgeous Rich Development Limited, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Zheng (an executive Director), a controlling Shareholder
“Hu Hancheng Investment”	Golden Century Assets Limited, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Hancheng, an executive Director, a substantial Shareholder
“Hu Hanchao Investment”	Leading Innovation Worldwide Corporation, a limited liability company incorporated in the BVI and wholly-owned by Mr. Hu Hanchao (an executive Director), a substantial Shareholder
“Hu Jianwen Investment”	Fortune View Services Limited, a limited liability company incorporated in the BVI and wholly-owned by Ms. Hu Jianwen, a non-executive Director, a Shareholder
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Latest Practicable Date”	12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, Macau and Taiwan

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

Executive Directors:

Mr. Hu Zheng (*Chairman*)
Mr. Hu Hancheng (*Co-Chairman*)
Mr. Hu Hanchao
Mr. Hu Jianpeng

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Director:

Ms. Hu Jianwen

Headquarters and Principal

Place of Business in China
20th Floor, Building 2, Ocean
Plaza, 28 Boai No. 6 Road,
Eastern District Zhongshan
City, Guangdong
The People's Republic of China

Independent Non-executive Directors:

Mr. Chung Kwok Mo John
Mr. Liew Fui Kiang
Mr. Shin Yick Fabian

Head office and principal place

of business in Hong Kong:
Suite 2502, 25th Floor
Chinaweal Centre
414-424 Jaffe Road
Wan Chai
Hong Kong

20 April 2023

To the Shareholders

Dear Sir or Madam

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE BYE-LAWS AND
PROPOSED ADOPTION OF NEW BYE-LAWS;
PROPOSED DECLARATION AND PAYMENT OF A FINAL DIVIDEND; AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding ordinary resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

Resolutions to be proposed at the Annual General Meeting, in addition to ordinary business, include ordinary resolutions and special resolutions relating to (a) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the proposed re-election of the retiring Directors set out in Appendix II to this circular; (c) the Proposed Amendments (as defined below) and proposed adoption of New Bye-laws (as defined below); and (d) declaration and payment of a final dividend.

GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, the following ordinary resolutions, among other matters, will be proposed:

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. On the basis of 500,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the Issue Mandate will be 100,000,000;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution; subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 50,000,000 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate will lapse on the earliest of (i) the date of the next annual general meeting of the Company, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed resolution to grant to the Directors the Repurchase Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to repurchase any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of eight Directors, namely:

Executive Directors	Date of appointment
Mr. Hu Zheng (<i>Chairman</i>)	3 September 2010
Mr. Hu Hancheng (<i>Co-Chairman</i>)	4 March 2011
Mr. Hu Hanchao	3 September 2010
Mr. Hu Jianpeng	8 February 2022
Non-executive Director	
Ms. Hu Jianwen	22 July 2022
Independent Non-executive Directors	
Mr. Chung Kwok Mo John	4 March 2011
Mr. Liew Fui Kiang	31 May 2019
Mr. Shin Yick Fabian	31 May 2019

In accordance with bye-law 112 of the bye-laws, Ms. Hu Jianwen ("**Ms. Hu**") who was appointed as the non-executive Directors by the Board on 22 July 2022 will hold office only until the Annual General Meeting and being eligible, has offered herself for re-election at the Annual General Meeting.

Subject to the terms of last re-election or appointment of the Directors and according to bye-law 108 of the Bye-laws, at each annual general meeting, one third of the Directors for the time being (or if the number is not three (3) or a multiple of three (3), then the number nearest to but not less than one third), will retire from office by rotation, provided that every Director will be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation every year will be those who have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire shall, unless otherwise agreed among themselves, be determined by lot.

By virtue of bye-law 108 of the Bye-laws, Mr. Hu Zheng, Mr. Hu Hancheng and Mr. Chung Kwok Mo John ("**Mr. Chung**") will each retire from his office at the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the Board believes he/she is still independent and should be re-elected.

As at the Latest Practicable Date, Mr. Chung Kwok Mo John has served on the Board for more than nine years since 4 March 2011. He does not have any management role in the Group and has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chung has made confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Chung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. In addition, the Board is satisfied that he is a person of integrity and stature, independent in character and judgment. He is

LETTER FROM THE BOARD

independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment. Consequently, the Board recommends the re-election of him as an independent non-executive Director at the Annual General Meeting.

Biographical details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular.

AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

In order to (i) bring the Bye-laws in line with the relevant requirements of the Listing Rules on shareholder protection for overseas issuers (Appendix 3 to the Listing Rules) which came into effect on 1 January 2022; and (ii) incorporate certain housekeeping amendments (collectively, the “**Proposed Amendments**”), the Board proposes to adopt a new bye-laws of the Company (the “**New Bye-laws**”), incorporating the Proposed Amendments, in substitution for, and to the exclusion of, the existing Bye-laws.

Major changes brought about by the Proposed Amendments are set out below:

1. to delete the definition of “business day”;
2. to add the definition of “close associate” and update the relevant provisions in the Bye-laws;
3. to provide that 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 the Shareholders who are entitled to do so;
4. to reflect the current authorised share capital of the Company;
5. to delete the provision in relation to the Company’s purchase of redeemable shares that purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, such tender shall be made available to all Shareholders alike;
6. to provide that subject to the Listing Rules, the Company may give financial assistance to acquire its own shares;
7. to allow inspection of the branch register of shareholders between 10 a.m. and 12 noon during business hours by the Shareholders;
8. to allow the Company to publish notice by way of advertisement in newspaper or any other means in accordance with the Listing Rules where the register of shareholder is closed for inspection;
9. to allow the transfer of shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Listing Rules or in any other form approved by the Board and may be under hand and the register of shareholders to be kept in a form otherwise legible if it complies with the Listing Rules;
10. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting shall be held within six months after the end of the Company’s financial year;

LETTER FROM THE BOARD

11. to provide that the Company shall convene a special general meeting for the transaction of any business or resolution on the requisition of one or more Shareholders holding not less than one-tenth of the total voting rights of paid-up capital of the Company;
12. to clarify that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meeting must be called by notice of not less than fourteen clear days;
13. to provide that all Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
14. to provide that an instrument of proxy purporting to be signed on behalf of a corporation by an officer shall be assumed to be signed by a duly authorised officer on behalf of a corporation unless the contrary appears;
15. to provide that subject to certain exceptions under the Listing Rules, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest nor shall be counted in the quorum present at the meeting;
16. to provide that any Director appointed by the Board to fill a causal vacancy shall hold office until the following annual general meeting of the Company and shall then be eligible for re-election;
17. to provide that Shareholders may by extraordinary resolution remove the auditor of the Company and shall by ordinary resolution at that meeting appoint another auditor until the conclusion of the next annual general meeting; and
18. to clarify that the remuneration of the auditor of the Company shall be fixed by ordinary resolution at the meeting at which they are appointed.

Details of the Proposed Amendments are set out in Appendix III to this circular. Notwithstanding the Proposed Amendments, the contents of other bye-laws of the Bye-laws shall remain unchanged.

The Company has been advised by its legal advisers as to the laws of Hong Kong that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and its legal adviser as to the laws of Bermuda that the Proposed Amendments do not violate the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and adoption of New Bye-laws. The amendments to the Bye-laws and adoption of New Bye-laws will take effect on the date on which the relevant resolution is approved at the Annual General Meeting.

LETTER FROM THE BOARD

DIVIDENDS

The Board has recommended, subject to the approval of the Shareholders at the Annual General Meeting, the payment of a final dividend of RMB1.42 cents (equivalent to HKD1.6 cents) per Share for the year ended 31 December 2022 to those Shareholders whose names appear on the register of members of the Company on Monday, 3 July 2023. The recommended final dividend, if approved at the Annual General Meeting, will be paid in Hong Kong dollars. The RMB to Hong Kong dollar exchange rate for the final dividend was calculated using the opening indicative counter buying telegraphic transfer rate for RMB of The Hong Kong Association of Banks on 31 March 2023. The final dividend is expected to be paid on or around Wednesday, 12 July 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023 (both days inclusive) for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 16 June 2023.

The register of members of the Company will be closed from Thursday, 29 June 2023 to Monday, 3 July 2023 (both days inclusive) for the purpose of determining Shareholders who qualify for the final dividend. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar at Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 28 June 2023.

ANNUAL GENERAL MEETING

Set out on pages [38 to 42] of this circular is a notice convening the Annual General Meeting. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her/its name in the register. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

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 Group. 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.

RECOMMENDATION

The Directors consider that the proposals regarding (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) the re-election of the Directors; (c) the amendments to the Bye-laws and adoption of New Bye-laws; and (d) declaration and payment of a final dividend are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By order of the Board
Zhengye International Holdings Company Limited
Hu Zheng
Chairman

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 500,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no new Shares are issued and no Shares are repurchased for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date. The Repurchase Mandate shall only continue in force during the period from the date of 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 or any applicable law of Bermuda to be held; or (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

3. REASONS FOR THE REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws 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 the purpose. The premium payable on 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 before the Shares are repurchased. In accordance with the laws of Bermuda, the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

5. IMPACT OF REPURCHASES

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the Company's audited consolidated financial statements for the year ended 31 December 2022. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

6. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.870	0.740
May	0.830	0.770
June	0.800	0.710
July	0.720	0.690
August	0.760	0.550
September	0.650	0.550
October	0.560	0.500
November	0.570	0.560
December	0.600	0.540
2023		
January	0.680	0.570
February	0.640	0.600
March	0.610	0.520
April (<i>including and up to the Latest Practicable Date</i>)	0.550	0.540

7. UNDERTAKING

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

8. CONNECTED PERSON

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, if the proposed Repurchase Mandate is exercised.

No connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Hu Zheng together with his associates had deemed interests in 191,250,000 Shares representing approximately 38.25% of the issued share capital of the Company.

On the basis of 500,000,000 Shares in issue at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Repurchase Mandate is exercised in full, the shareholding in the Company of Mr. Hu Zheng together with his associates would be increased to 42.50% of the issued share capital of the Company. Such increase:

- (i) would give rise to an obligation on the part of Mr. Hu Zheng and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under Rule 26 of the Takeovers Code; and
- (ii) may result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as may result in (i) any obligation of Mr. Hu Zheng and parties acting in concert (as defined in the Takeovers Code) with him to make a mandatory offer under the Takeovers Code or; (ii) a public shareholding of less than the prescribed percentage of 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

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

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Set out below is the biographical detail of the retiring Director, who being eligible, will offer himself for re-election at the Annual General Meeting.

Mr. Hu Zheng (胡正), aged 60, he is the Chairman and executive Director and one of the founders of the Group. Furthermore, Mr. Hu Zheng is the chairman of the nomination committee and members of the remuneration committee, risk management committee and budget management committee of the Board. Mr. Hu Zheng is responsible for overseeing the overall corporate management, operation and development planning and had over 30 years of experience in the paper-making and packaging industries. Prior to founding our Group, Mr. Hu Zheng worked as a technician and as assistant engineer at a then state-owned paper factory since 1983. After that, he was a director of a PRC paper and packaging products manufacturing factory, where responsible for the management of daily operation and strategic planning from 1990 to 2003. Mr. Hu Zheng graduated from Guangdong Foshan Vocational College (廣東佛山職業技術學院) (formerly known as Guangdong Foshan Region Agricultural Mechanical College (廣東省佛山地區農業機械化學校)) In October 1981 and completed a Master of Business Administration at the Macau University of Science and Technology in August 2001. Mr. Hu Zheng is a brother of Mr. Hu Hancheng (an executive Director and a substantial shareholder of the Company through his interests in Golden Century Assets Limited) and Mr. Hu Hanchao (an executive Director and a substantial Shareholder of the Company through his interests in Leading Innovation Worldwide Corporation).

As at the Latest Practicable Date, Mr. Hu Zheng was deemed to be interested in 191,250,000 Shares held by Hu Zheng Investment (the entire issued share capital of which was solely and beneficially owned by Mr. Hu Zheng) by virtue of the SFO, and is a controlling Shareholder (through his interests in Hu Zheng Investment). Save as disclosed, Mr. Hu Zheng did not have, directly or indirectly, any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Hu Zheng has entered into a renewal service agreement with the Company for a term of three years commencing from 1 January 2021 unless terminated in accordance with the terms of the service agreement.

Mr. Hu Zheng is entitled to a basic salary of RMB1,000,000 per annum since 2022 (which was determined by the Board with reference to Mr. Hu Zheng's experience, qualifications, duties and responsibilities, the prevailing market condition and the Group's performance) and is subject to review. In addition, Mr. Hu Zheng is entitled to a discretionary management bonus for the financial year ended 31 December 2022 and onwards provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 5% of the audited consolidated or (if applicable) combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. For the financial year ended 31 December 2022, the director's emoluments received by Mr. Hu Zheng in his capacity as an executive Director was RMB1,000,000.

Save as disclosed above, Mr. Hu Zheng (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Hu Zheng's re-election.

APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Hu Hancheng (胡漢程), aged 63, has been appointed an executive Director since 4 March 2011. He is also the Co-Chairman of the Company, and also a member of budget management committee of the Board. He is responsible for the comprehensive operation management of the Group. He joined the Group in 2003 and was the legal representative of Zheng Ye Packaging (Zhongshan) Company Limited, an indirect wholly-owned subsidiary of the Company, between December 2007 and January 2017. Mr. Hu Hancheng is in charge of the management and operation of the packaging business division of the Group. Prior to joining the Group, Mr. Hu Hancheng was the general manager of a PRC packaging products manufacturing factory from 1997 to 2003, during which he was responsible for the overall operational management of the business. Mr. Hu Hancheng is currently the vice president of Zhongshan Association of Packaging Industry. In January 1995, Mr. Hu Hancheng completed an economic management program at the Guangdong Polytechnic College (廣東省工程職業技術學院) (formerly known as Guangdong Province Adult Technology University (廣東省成人科技大學)). Mr. Hu Hancheng is a brother of Mr. Hanchao (an executive Director and a substantial Shareholder of the Company) and Mr. Hu Zheng (an executive Director and a controlling Shareholder through his interests in Hu Zheng Investment).

As at the Latest Practicable Date, Mr. Hu Hancheng was deemed to be interested in 93,750,000 Shares held by Hu Hancheng Investment (the entire issued share capital of which was solely and beneficially owned by Mr. Hu Hancheng) by virtue of the SFO, and is a substantial Shareholder (through his interests in Hu Hancheng Investment). Save as disclosed, Mr. Hu Hancheng did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Mr. Hu Hancheng has entered into a renewal service agreement with the Company for a term of three years commencing from 1 January 2021, unless terminated in accordance with the terms of the service agreement.

Mr. Hu Hancheng is entitled to a basic salary of RMB1,000,000 per annum since 2022 (which was determined by the Board with reference to Mr. Hu Hancheng's experience, qualifications, duties and responsibilities, the prevailing market condition and the Group's performance) and is subject to review. In addition, Mr. Hu Hancheng is entitled to a discretionary management bonus for the financial year ended 31 December 2022 and onwards provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 5% of the audited consolidated or (if applicable) combined net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary or exceptional items) in respect of that financial year of the Company. For the financial year ended 31 December 2022, the director's emoluments received by Mr. Hu Hancheng in his capacity as an executive Director RMB1,000,000.

Save as disclosed above, Mr. Hu (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Hu's re-election.

**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED
AT THE ANNUAL GENERAL MEETING**

Ms. Hu Jianwen (胡健雯), aged 41, appointed as a non-executive director of the Company on 22 July 2022, from 2003 to 2008, she worked as an accountant at the Finance Office of Guangdong Light Industry Technician College (廣東省輕工業技師學院胡健雯). From 2008 to till date, Ms. Hu acted as a full-time teacher of accounting at the Service Department of Guangdong Light Industry Technician College. Ms. Hu obtained an undergraduate degree from Zhengzhou University in 2003 and obtained the Accounting Practitioner Qualification Certificate and Assistant Accountant Qualification Certificate. Ms. Hu is the niece of Mr. Hu Zheng, an executive Director and the controlling shareholder of the Company, and the niece of Mr. Hu Hanchao, an executive Director and a substantial shareholder of the Company, and Mr. Hu Hancheng, an executive Director and a substantial shareholder of the Company.

As at the Latest Practicable Date, Ms. Hu Jianwen was deemed to be interested in 15,000,000 Shares held by Hu Jianwen Investment (the entire issued share capital of which was solely and beneficially owned by Ms. Hu Jianwen) by virtue of the SFO, and is a Shareholder (through his interests in Hu Jianwen Investment). Save as disclosed, Ms. Hu Jianwen did not have, directly or indirectly, any interest in Shares within the meaning of Part XV of the SFO.

Except for a letter of appointment from the Company confirming her appointment as non-executive Director, there is no service agreement entered into between the Company and Ms. Hu. Ms. Hu is appointed for a term of one year commencing from 22 July 2022 unless terminated by not less than one month's prior notice by each party to the other and is renewable upon its expiration until terminated in accordance with the terms of her letter of appointment.

Ms. Hu is entitled to a director's fee of RMB 360,000 per annum (which was determined by the Board with reference to Ms. Hu's experience, qualifications, duties and responsibilities and the prevailing market condition) under the terms of the letter of appointment and is subject to review. For the financial year ended 31 December 2022, the director's emoluments received by Ms. Hu in her capacity as a non-executive Director was RMB 160,000.

Save as disclosed above, Ms. Hu (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Ms. Hu's re-election.

**APPENDIX II DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED
AT THE ANNUAL GENERAL MEETING**

Mr. Chung Kwok Mo John (鍾國武), aged 54, joined the Company on 4 March 2011 as an independent non-executive Director. He is also the Chairman of audit committee, and a member of each of the remuneration committee, risk management committee and nomination committee of the Board. Mr. Chung graduated from Macquarie University, Australia in 1992 with a Bachelor of Economics degree, and then became a member of CPA Australia in 1995 and that of Hong Kong Institute of Certified Public Accountants in 1996. Mr. Chung has over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in an international accounting firm from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is presently the vice president of Yongsheng Advanced Materials Company Limited (a listed company on the Stock Exchange; stock code: 3608). Mr. Chung is also an independent non-executive Directors of BYD Electronic (International) Company Limited (a listed company on the Stock Exchange; stock code: 285), YTO International Express and Supply Chain Technology Limited (a listed company on the Stock Exchange; stock code: 6123), B & S International Holdings Limited (a listed company on the Stock Exchange; stock code: 1705) and Tokyo Chuo Auction Holdings Limited (a listed company on the Stock Exchange; stock code: 1939) since June 2013, December 2017, February and September 2018 respectively.

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

Except for a letter of appointment from the Company confirming his appointment as independent non-executive Director, there is no service agreement entered into between the Company and Mr. Chung. Mr. Chung has entered into a renewal appointment letter with the Company for a term of one year commencing from 1 January 2022 and is renewable upon its expiration until terminated in accordance with the terms of his letter of appointment.

Mr. Chung is entitled to a director's fee of HK\$180,000 per annum (which was determined by the Board with reference to Mr. Chung's experience, qualifications, duties and responsibilities and the prevailing market condition) under the terms of the letter of appointment and is subject to review. For the financial year ended 31 December 2022, the director's fee received by Mr. Chung in his capacity as an independent non-executive Director was HK\$180,000.

Save as disclosed above, Mr. Chung (i) did not hold any directorship in other listed public companies in the last three years before the Latest Practicable Date; (ii) does not hold any other positions with the Company or its subsidiaries; and (iii) is not connected and has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Chung's re-election.

Terms used in this Appendix shall have the same meanings as defined in the Bye-laws published on 1 June 2012 unless the context requires otherwise

The major Proposed Amendments are as follows:

No.	Existing Bye-laws	Bye-laws as amended by the Proposed Amendments
1.	<p>Bye-law 1(A)</p> <p>“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;</p> <p>“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, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-Laws be counted as a business day.</p>	<p>Bye-law 1(A)</p> <p>“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;</p> <p>“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, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-Laws be counted as a business day.</p> <p><u>“close associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules except that for purposes of Bye-law 107(H) where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u></p>
2.	<p>Bye-law 1(C)</p> <p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which Notice has been given in accordance with Bye-Law 66.</p>	<p>Bye-law 1(C)</p> <p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or by proxy or in the cases of shareholders which are corporations, by their respective duly authorised representatives <u>or, where proxies are allowed, by proxy</u> at a general meeting of which Notice has been given in accordance with Bye-Law 66.</p> <p>Bye-law 1(D)</p> <p>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-third of the votes</p>

		cast by such shareholders as, being entitled so to do, vote in person or by proxy or in the cases of shareholders which are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with Bye-Law 66.
3.	<p>Bye-law(E)</p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 114 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.</p> <p>Bye-law 1(F)</p> <p>A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws.</p>	<p>Bye-law(EF)</p> <p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution <u>and Extraordinary Resolution</u> so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 114 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.</p> <p>Bye-law 1(FG)</p> <p>A Special Resolution shall be effective for any purpose for which an Ordinary Resolution or <u>Extraordinary Resolution</u> is expressed to be required under any provision of these Bye-Laws.</p>
4.	<p>Bye-law 5(A)</p> <p>For the purposes of section 47 of the Companies Act, if at any time the capital is</p>	<p>Bye-law 5(A)</p> <p>For the purposes of section 47 of the Companies Act, if at any time the capital is</p>

	<p>divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than threefourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two (2) persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).</p>	<p>divided into different classes of shares <u>Subject to the Companies Act</u>, all or any of the special rights <u>for the time being attached to the shares or any class of shares may</u>, (unless otherwise provided for by the terms of issue of the shares of that class) may, subject <u>from time to time (whether or not the Company is being wound up) to the provisions of the Companies Act</u>, be varied, <u>modified</u> or abrogated either with the consent in writing of the holders of not less than threefourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting <u>all</u> the provisions of these Bye-Laws relating to general meetings <u>of the Company</u> shall <u>mutatis mutandis</u> apply, but so that <u>(i) the necessary quorum (other than at an adjourned meeting) shall be not less than two (2) persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, and that the quorum for any adjourned meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them); and (ii) every holder of shares of the class shall be entitled to one vote for every such share held by him.</u></p>
5.	<p>Bye-law 6</p> <p>INITIAL AND ALTERATION OF CAPITAL</p> <p>The authorised share capital of the Company on the date of its incorporation is HK\$200,000 divided into 2,000,000 shares of HK\$0.10 each.</p>	<p>Bye-law 6</p> <p>INITIAL AND ALTERATION OF CAPITAL</p> <p>The authorised share capital of the Company on the date of its incorporation <u>on which these Bye-laws came into effect</u> is <u>HK\$100,000,000</u> 200,000 divided into <u>1,000,000,000</u> 2,000,000 shares of HK\$0.10 each.</p>
6.	<p>Bye-law 15</p> <p>Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) (as contained in its memorandum of association), and warrants or other securities for the subscription or purchase of its own shares</p>	<p>Bye-law 15</p> <p>Subject to the Statutes and the Company's memorandum of association and, where applicable, the Listing Rules and/or rules and regulations of any competent regulatory authority, the power of the Company to purchase or otherwise acquire its shares</p>

	<p>(including redeemable shares) shall be exercise by the Directors upon such terms and subject to such conditions as they think fit provided that, in respect of a purchase of redeemable shares:</p> <p>(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed 100 per cent. (100%) of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and</p> <p>(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.</p>	<p>(including its redeemable shares) (as contained in its memorandum of association), and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercise by the Directors upon such terms and subject to such conditions as they think fit, provided that, in respect of a purchase of redeemable shares:</p> <p>(i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or on or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed 100 per cent. (100%) of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and</p> <p>(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.</p>
<p>7.</p>	<p>Bye-law 16</p> <p>(A) Subject to the Statutes, and without prejudice to paragraph (D) of this Bye-Law, the Company may in accordance with an employees’ share scheme provide money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees’ share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees of the Company (including any such bona fide employee or former employee who is or was a Director), the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or</p>	<p>Bye-law 16</p> <p>(A) Subject to the Statutes, and without prejudice to paragraph (D) of this Bye Law, the Company may in accordance with an employees’ share scheme provide money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye Law, an employees’ share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees of the Company (including any such bona fide employee or former employee who is or was a Director), the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or</p>

	<p>children or step-children under the age of twenty-one (21) of such employees or former employees (including as aforesaid).</p> <p>(B) Subject to the Statutes, the Company may make loans to persons (including directors) employed or formerly employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which money and loans are provided under paragraphs (A) and (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company, the shares bought with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p> <p>(D) The Company may otherwise in accordance with the Statutes give such financial assistance for the purpose of an acquisition of its shares and other securities and any derivative securities on the Company's securities in such manner and on such terms as the Directors shall think fit.</p>	<p>children or step-children under the age of twenty one (21) of such employees or former employees (including as aforesaid).</p> <p>(B) Subject to the Statutes, the Company may make loans to persons (including directors) employed or formerly employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.</p> <p>(C) The conditions subject to which money and loans are provided under paragraphs (A) and (B) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company, the shares bought with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit.</p> <p><u>Subject to the rules of the Designated Stock Exchange and any other competent regulatory authority, the</u> The Company may otherwise in accordance with the Statutes give such financial assistance for the purpose of an acquisition of its shares and other securities and any derivative securities on the Company's securities in such manner and on such terms as the Directors shall think fit.</p>
8.	<p>Bye-law 18(C)</p> <p>During the Relevant Period (except when the register is closed), any shareholder may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof.</p>	<p>Bye-law 18(C)</p> <p><u>The principal register and branch register of shareholders, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by shareholders of the public without charge at the Registered Office or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper</u></p>

		<p><u>and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. During the Relevant Period (except when the register is closed), any shareholder may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof.</u></p>
9.	<p>Bye-law 48</p> <p>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in any newspaper and, where applicable, in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year unless the said period of 30 days is extended by an Ordinary Resolution passed at a general meeting of the Company in that year provided further that the said period shall not be extended beyond 60 days in any year.</p>	<p>Bye-law 48</p> <p>The registration of transfers may be suspended and the register <u>may be</u> closed, on giving notice by advertisement in any newspaper and, where applicable, in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty (30) days in any year unless the said period of 30 days is extended by an Ordinary Resolution passed at a general meeting of the Company in that year provided further that the said period shall not be extended beyond 60 days in any year.</p>
10.	<p>Bye-law 63</p> <p>The Company shall in each year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the</p>	<p>Bye-law 63</p> <p><u>Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each</u></p>

	<p>Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	<p><u>other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u> The Company shall in each year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen (15) months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>
<p>11.</p>	<p>Bye-law 65</p> <p>The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.</p>	<p>Bye-law 65</p> <p>The Directors may, whenever they think fit, convene a special general meeting. and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists <u>Shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies</u></p>

		Act.
12.	<p>Bye-law 66</p> <p>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 be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p>	<p>Bye-law 66</p> <p>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 <u>(including a special general meeting)</u> may <u>must</u> be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p>
13.	<p>Bye-law 69</p> <p>For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>	<p>Bye-law 69</p> <p>For all purposes the quorum for a general meeting shall be two shareholders present in person <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house</u> (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.</p>
14.	<p>Bye-law 83(B)</p> <p>At all times during the Relevant Period (but not otherwise), where the Company has</p>	<p>Bye-law 83(B)</p> <p>At all times during the Relevant Period (but not otherwise), where the Company has</p>

	<p>knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.</p>	<p>knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution <u>of the Company</u> or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.</p> <p><u>Bye-law 83(C)</u></p> <p><u>All shareholders (including a shareholder 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 shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>
15.	<p>Bye-law 84</p> <p>Any shareholder 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 shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 78) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise.</p>	<p>Bye-law 84</p> <p>Any shareholder 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 shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 78) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either <u>a shareholder who is</u> an individual or <u>a shareholder which is</u> a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise.</p>
16.	<p>Bye-law 86</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>	<p>Bye-law 86</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. <u>In the case of an instrument of proxy purporting to be signed on behalf of</u></p>

		<u>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 facts.</u>
17.	<p>Bye-law 91(B)</p> <p>Where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and shall 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) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>Bye-law 91(B)</p> <p>Where a shareholder is a clearing house (or its nominee and, in each case, being a corporation), it may <u>appoint proxy(ies) or</u> authorise such persons as it thinks fit to act as its representatives <u>who enjoy rights equivalent to the rights of other shareholders</u> at any meeting of the Company or at any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and shall 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) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
18.	<p>Bye-law 103(B)</p> <p>Except with the approval of, or ratified by, the Company in general meeting and subject to compliance by the Company with the relevant requirements under the Statutes (if any), the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his associates, provided that this Bye-Law does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:</p> <p>(i) to be applied for, or is in respect of a liability incurred for, any business of the Company;</p>	<p>Bye-law 103(B)</p> <p>Except with the approval of, or ratified by, the Company in general meeting and subject to compliance by the Company with the relevant requirements under the Statutes (if any), the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his <u>close</u> associates, provided that this Bye-Law does not prohibit the granting of any loan or the provision of any guarantee, indemnity or security:</p> <p>(i) to be applied for, or is in respect of a liability incurred for, any business of the Company;</p>

	<p>(ii) for the purchase by a Director (or the repayment of a loan for his purchase) of a residence where the amount of the loan, the liability under the guarantee or indemnity or the value of the security does not exceed eighty (80) per cent. of the fair market value of such residence nor five (5) per cent. of the consolidated net asset value of the Company as shown in its latest audited accounts; provided that any such loan is on normal commercial terms and is secured by a legal charge over the residence; or</p> <p>(iii) of any amount to, or in respect of a liability of, a company in which the Company has an equity interest, and the amount of such loan, or the liability assumed by the Company under such guarantee, indemnity or security, does not exceed its proportional interest in such company.</p>	<p>(ii) for the purchase by a Director (or the repayment of a loan for his purchase) of a residence where the amount of the loan, the liability under the guarantee or indemnity or the value of the security does not exceed eighty (80) per cent. of the fair market value of such residence nor five (5) per cent. of the consolidated net asset value of the Company as shown in its latest audited accounts; provided that any such loan is on normal commercial terms and is secured by a legal charge over the residence; or</p> <p>(iii) of any amount to, or in respect of a liability of, a company in which the Company has an equity interest, and the amount of such loan, or the liability assumed by the Company under such guarantee, indemnity or security, does not exceed its proportional interest in such company.</p>
<p>19.</p>	<p>Bye-law 107(D)</p> <p>A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>	<p>Bye-law 107(D)</p> <p>A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his <u>close</u> associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>
<p>20.</p>	<p>Bye-law 107(G)</p> <p>If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or, as the case may be, his associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-Law, a general notice to the Directors</p>	<p>Bye-law 107(G)</p> <p>If to the knowledge of a Director, he or any of his <u>close</u> associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or, as the case may be, his associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-Law, a general notice to the Directors</p>

	<p>by a Director to the effect that (a) he or his associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.</p>	<p>by a Director to the effect that (a) he or his associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.</p>
21.	<p>Bye-law 107(H)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associates in respect of money lent or obligations incurred or undertaken by him or any of them for the benefit of the Company or any company in which the Company has interest;</p> <p>(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any company in which the Company has an interest which the Director or his associates has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part;</p> <p>(iii) any contract or arrangement by the</p>	<p>Bye-law 107(H)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or <u>any other proposal</u> in which he or any of his <u>close associates</u> is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <p>(+) <u>the giving of any security or indemnity either: any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associates in respect of money lent or obligations incurred or undertaken by him or any of them for the benefit of the Company or any company in which the Company has interest;</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director</u></p>

<p>Director or his associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;</p> <p>(iv) any contract or arrangement concerning an offer of the 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 associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;</p> <p>(v) any contract or arrangement in which the Director or his associates 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;</p> <p>(vi) Intentionally deleted.</p> <p>(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director or his associates and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and</p>	<p><u>or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p> <p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any company in which the Company has an interest which the Director or his associates has himself/ themselves guaranteed or secured or otherwise assumed responsibility in whole or in part;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including; any contract or arrangement by the Director or his associates to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director or his associates any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability</u></p>
---	---

	<p>conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associates any privilege not accorded to the class of persons to whom such scheme or fund relates;</p> <p>(viii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associates may benefit; and</p> <p>(ix) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Bye-Laws.</p>	<p><u>benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>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.</u> any contract or arrangement concerning an offer of the 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 associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;</p> <p>(v) any contract or arrangement in which the Director or his associates 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;</p> <p>(vi) Intentionally deleted.</p> <p>(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption,</p>
--	---	--

		<p>modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director or his associates and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associates any privilege not accorded to the class of persons to whom such scheme or fund relates;</p> <p>(viii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associates may benefit; and</p> <p>(ix) any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Bye Laws.</p>
<p>22.</p>	<p>Bye-law 107(K)</p> <p>If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his associates or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman) shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associate(s) as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of</p>	<p>Bye-law 107(K)</p> <p>If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his associates <u>(other than the Chairman of the meeting)</u> or as to the entitlement of any Director <u>(other than the Chairman of the meeting)</u> to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question (unless it relates to the Chairman), shall be referred to the Chairman and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associate(s) as known to such Director has not been fairly</p>

	<p>the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his associates as known to him has not been fairly disclosed to the other Directors.</p>	<p>disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman such question shall be decided by a resolution of the Directors (for which purpose the Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman or his associates as known to him has not been fairly disclosed to the other Directors.</p>
23.	<p>Bye-law 107(L)</p> <p>The provisions of paragraphs (D), (H) and (K) of this Bye-Law 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).</p>	<p>Bye-law 107(L)</p> <p>The provisions of paragraphs (D), (H) and (K) of this Bye-Law 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his <u>close</u> associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).</p>
24.	<p>Bye-law 112</p> <p>Subject to authorisation by the shareholders in a general meeting, the Directors shall until and unless such authorization shall be revoked, have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to reelection 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</p>	<p>Bye-law 112</p> <p>Subject to authorisation by the shareholders in a general meeting, the Directors shall until and unless such authorization shall be revoked, have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. <u>Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.</u> Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment</p>

	annual general meeting of the Company and shall then be eligible for re-election.	and be subject to reelection 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.
25.	<p>Bye-law 114</p> <p>The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director fourteen (14) days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for reelection, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Bye-law 114</p> <p>The <u>shareholders Company</u> may, <u>at any general meeting convened and held in accordance with these Bye-laws</u>, by Ordinary Resolution remove <u>a any</u> Director (including a Managing Director or other Executive Director) <u>at any time</u> before the expiration of his <u>period term</u> of office notwithstanding anything <u>to the contrary</u> in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages <u>for any breach of under any contract such agreement</u> between him and the Company) and may elect another person in his stead provided that the notice of any general <u>such</u> 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, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for reelection, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>
26.	<p>Bye-law 176(B)</p> <p>The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any</p>	<p>Bye-law 176(B)</p> <p><u>Subject to Section 88 of the Companies Act, the shareholders The Company shall by Ordinary Resolution at the each annual general meeting or at a subsequent special general meeting in each year</u> appoint one or more firms of auditors <u>to audit the accounts of the Company and</u> to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee</p>

	<p>casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p>	<p>of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by <u>Ordinary Resolution of the shareholders</u> or on the authority of <u>in such manner as the Company shareholders may determine</u> in the annual general meeting except that in any particular year the <u>shareholders Company</u> in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.</p> <p><u>Bye-law 176(C)</u></p> <p><u>The shareholders may, at any general meeting convened and held in accordance with these Bye Laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u></p>
<p>27.</p>	<p>Bye-law 178</p> <p>No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one (21) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>	<p>Bye-law 178</p> <p><u>Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty one (21) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give</u></p>

		<p>notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>
<p>28.</p>	<p>Bye-law 188</p> <p>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p>	<p><u>Bye-law 188(A)</u></p> <p>A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.</p> <p><u>Bye-law 188(B)</u></p> <p><u>Subject to Bye-Law 188(A), 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.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED

正業國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3363)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Zhengye International Holdings Company Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13-14 Connaught Road Central, Central, Hong Kong on Friday, 23 June 2023 at 3:00 p.m. to consider and, if thought fit, transact the following businesses:

As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. To consider the re-election of the following Directors, each as separate resolution:
 - (a) to re-elect Mr. Hu Zheng as an executive Director;
 - (b) to re-elect Mr. Hu Hancheng as an executive Director;
 - (c) to re-elect Ms. Hu Jianwen as a non-executive Director;
 - (d) to re-elect Mr. Chung Kwok Mo John as an independent non-executive Director; and
 - (e) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To consider the re-appointment of Deloitte Touche Tohmatsu as the Auditors for the year ended 31 December 2023 and to authorise the Board to fix the remuneration of the Auditors.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the “**Share(s)**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the “**Bye-laws**”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, the “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable law of Bermuda to be

NOTICE OF ANNUAL GENERAL MEETING

held; or

- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with the unissued shares of the Company pursuant to resolution numbered 5 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Director pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

8. To, as special business, consider and, if thought fit, with or without amendments, pass the following resolution as a special resolution of the Company:

“**THAT** the existing bye-laws of the Company be amended in the manner as set out in the circular of the Company dated 20 April 2023 (the “**Circular**”) and the new bye-laws of the Company (the “**New Bye-laws**”) in the form of the document marked “A” and produced to the Meeting and for the purpose of identification initiated by the chairman of the Meeting, which incorporates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws with immediate effect after the close of the Meeting and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the New Bye-laws.”

Yours faithfully

By order of the Board

Zhengye International Holdings Company Limited

Hu Zheng

Chairman

Hong Kong, 20 April 2023

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

***Head office and principal place
of business in Hong Kong:***

Suite 2502, 25th Floor
Chinaweal Centre
414-424 Jaffe Road
Wan Chai
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, 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 are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Monday, 19 June 2023 to Friday, 23 June 2023 (both days inclusive) for the purpose of determining Shareholders who are entitled to attend and vote at the Meeting. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 16 June 2023.
5. The register of members of the Company will be closed from Thursday, 29 June 2023 to Monday, 3 July 2023 (both days inclusive) for the purpose of determining Shareholders who qualify for the recommended final dividend for the year ended 31 December 2022. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Branch Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Wednesday, 28 June 2023.
6. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In relation to resolutions numbered 5 and 7 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.
8. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of which this notice forms part.