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

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This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2025. The English text of this circular shall prevail the Chinese text in case of any inconsistency.

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

**(Stock Code: 00173)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO REPURCHASE SHARES AND**  
**TO ISSUE NEW SHARES;**  
**(3) ADOPTION OF NEW BYE-LAWS;**  
**AND**  
**NOTICE OF 2026 ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 17 June 2026 at 11:30 a.m. is set out on pages 43 to 48 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish.

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
INTRODUCTION .....	3
RE-ELECTION OF DIRECTORS .....	4
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES .....	5
PROPOSED ADOPTION OF NEW BYE-LAWS .....	6
ANNUAL GENERAL MEETING .....	7
RECOMMENDATION .....	7
GENERAL INFORMATION .....	7
<b>APPENDIX I — DIRECTORS PROPOSED TO BE RE-ELECTED</b> .....	8
<b>APPENDIX II — EXPLANATORY STATEMENT</b> .....	12
<b>APPENDIX III — PROPOSED AMENDMENTS BROUGHT ABOUT BY                     THE NEW BYE-LAWS</b> .....	15
<b>NOTICE OF 2026 ANNUAL GENERAL MEETING</b> .....	43

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## DEFINITIONS

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

“2026 AGM”	the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 17 June 2026 at 11:30 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
“close associate(s)”	has the meaning ascribed to the expression under the Listing Rules
“Company”	K. Wah International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the HK Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to the expression under the Listing Rules
“core connected person(s)”	has the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange and any amendments thereof
“New Bye-laws”	the new bye-laws of the Company to be considered and approved for adoption by the Shareholders at the 2026 AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and any amendments thereof

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Buy-backs Code”	the Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong and any amendments thereof
“Shareholder(s)”	holder(s) of the Share(s)
“substantial shareholder(s)”	has the meaning ascribed to the expression under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong and any amendments thereof
“treasury share(s)”	has the meaning ascribed to the expression under the New Bye-laws
“Trust”	the discretionary family trust established by the late Dr. Lui Che-woo as settlor
“%”	per cent



於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**Executive Directors:**

Mr. Francis Lui Yiu Tung, *BBS (Chairman)*

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*  
(*Co-Managing Director*)

Mr. Alexander Lui Yiu Wah (*Co-Managing Director*)

**Registered Office:**

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**Non-executive Director:**

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

**Independent Non-executive Directors:**

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Mr. Cheung Kin Sang

**Principal Place of Business  
in Hong Kong:**

29th Floor  
K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

30 April 2026

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS;  
(2) GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES;  
(3) ADOPTION OF NEW BYE-LAWS;  
AND  
NOTICE OF 2026 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of 2026 AGM, and the information regarding the resolutions to be proposed at the 2026 AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates to repurchase Shares not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) and to issue and allot new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing of such resolutions; and (iii) the adoption of the New Bye-laws.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 109(A) of the Bye-laws, Dr. Moses Cheng Mo Chi (“**Dr. Cheng**”), being a non-executive Director, and Mr. Nip Yun Wing (“**Mr. Nip**”), being an independent non-executive Director, will retire by rotation at the 2026 AGM and, being eligible, have offered themselves for re-election at the 2026 AGM.

In addition, Mr. Francis Lui Yiu Tung (“**Mr. Francis Lui**”), being the Chairman and the executive Director, will voluntarily retire by rotation at the 2026 AGM and, being eligible, has offered himself for re-election at the 2026 AGM.

The nominations of Directors were made in accordance with the Policy for Nomination of Directors and Board Diversity of the Company (“**Nomination and Board Diversity Policy**”). In March 2026, the nomination committee of the Company (“**Nomination Committee**”) reviewed the profile of the said retiring Directors, who had offered themselves for re-election at the 2026 AGM, in light of the structure, size and composition (including the skills, knowledge and experience) of the Board. The Nomination Committee also considered each of Mr. Francis Lui, Dr. Cheng and Mr. Nip could contribute to the diversity of the Board, in particular with their diverse business and professional background. The Nomination Committee reviewed their overall contributions and services to the Company.

The nomination of Mr. Nip for re-appointment as independent non-executive Director at the 2026 AGM has been considered by the Nomination Committee in accordance with the Company’s nomination procedures and the selection criteria (including without limitation, reputation for integrity, business experience relevant and beneficial to the Company and willingness to devote adequate time to discharge duties as a member of the Board) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Nomination and Board Diversity Policy.

Mr. Nip, being the independent non-executive Director, has given to the Company his annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Nip had exercised impartial judgment and given independent guidance to the Company during his tenure of office. The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Nip meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of such guidelines.

The Nomination Committee also recommends the Board to put forward three separate resolutions at the 2026 AGM to re-elect Mr. Francis Lui, Dr. Cheng and Mr. Nip as Directors.

At the meeting of the Board held in March 2026, the Board considered that Mr. Francis Lui, Dr. Cheng and Mr. Nip, the retiring Directors, would bring to the Board their own perspectives, skills and experience. The Board also considered the re-election of each of Mr. Francis Lui, Dr. Cheng and Mr. Nip as a Director is in the best interest of the Company and the Shareholders as a whole. The Board therefore resolved to put forward three separate resolutions at the 2026 AGM to re-elect them as Directors.

Biographical details of the Directors proposed to be re-elected at the 2026 AGM are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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Pursuant to Bye-law 114 of the Bye-laws, any Shareholder who wishes to nominate a person to stand for election as a Director at the 2026 AGM must lodge with the Company's registered office or the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at least seven (7) days before the date of the 2026 AGM: (i) a written notice of nomination of candidate duly signed by the Shareholder who is qualified to attend and vote at the general meeting; (ii) a written confirmation from such nominated candidate of his/her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. If a valid nomination and/or information is received less than ten (10) business days prior to the date of the 2026 AGM, the Company will need to consider the adjournment of the 2026 AGM in order to allow sufficient time for the Shareholders to consider the nomination.

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

At the last annual general meeting of the Company held on 18 June 2025, ordinary resolutions were passed granting to the Directors general mandates to repurchase Shares not exceeding 10% of the number of issued Shares as at that date and to issue and allot new Shares not exceeding 20% of the number of issued Shares as at that date. These general mandates will both expire upon the conclusion of the 2026 AGM.

The Directors consider that the granting of general mandates for the Directors to repurchase Shares and to issue new Shares increases the financing flexibility and provides the Board with discretion in managing the Company's affairs and capital base in a timely manner, and is in the interests of the Company and the Shareholders. Therefore, ordinary resolutions will be proposed at the 2026 AGM to refresh the general mandates as follows:

- (i) to grant to the Directors a general and unconditional mandate to repurchase issued Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the relevant ordinary resolution ("**Repurchase Mandate**");
- (ii) to grant to the Directors a general and unconditional mandate to issue and allot new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the relevant ordinary resolution ("**Share Issue Mandate**"); and
- (iii) conditional upon the passing of the ordinary resolutions to grant the Repurchase Mandate and the Share Issue Mandate, to extend the Share Issue Mandate by the addition thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the Proposed Amendments (as defined hereinafter) as set out in Appendix III to this circular and the special resolution numbered 6 set out in the notice of 2026 AGM to, *inter alia*, allow the Company to hold repurchased Shares as treasury shares and to resell treasury shares is pending approval from the Shareholders. Accordingly, for the avoidance of doubt, the Company will only hold, resell, or transfer treasury shares after the passing of the said special resolution in relation to the Proposed Amendments, and in the event that such special resolution is not approved by the Shareholders, the Company will not hold, resell or transfer its Shares as treasury shares.

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## LETTER FROM THE BOARD

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Full text of each of the relevant ordinary resolutions in relation to the general mandates described in (i), (ii) and (iii) above is set out as resolutions numbered 5.1, 5.2 and 5.3 respectively in the notice of 2026 AGM appearing on pages 43 to 48 of this circular.

With respect to the proposed Repurchase Mandate, the Directors wish to state that they have no immediate plans to repurchase any Shares. Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2026 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2026 AGM, the Company would be allowed to repurchase a maximum of 315,272,860 Shares. An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against ordinary resolution numbered 5.1 approving the Repurchase Mandate at the 2026 AGM is set out in Appendix II to this circular.

With respect to the proposed Share Issue Mandate, on the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date up to and including the date of the passing of ordinary resolution numbered 5.2 approving the Share Issue Mandate at the 2026 AGM, the maximum number of Shares which may be issued and allotted by the Company pursuant to the Share Issue Mandate is 630,545,721 Shares, based on 3,152,728,607 Shares in issue as at the Latest Practicable Date and not taking into account any additional new Shares which may be issued and allotted pursuant to the extension of the Share Issue Mandate referred to in ordinary resolution numbered 5.3 set out in the notice of 2026 AGM. The Company does not have any plan to issue Shares under the Share Issue Mandate as at the Latest Practicable Date.

### **PROPOSED ADOPTION OF NEW BYE-LAWS**

Reference is made to the announcement of the Company dated 27 March 2026. The Board proposes to make certain amendments to the existing Bye-laws in order to (i) provide the Company with the flexibility to hold its repurchased shares as treasury shares; (ii) align the Bye-laws with the relevant provisions of the Listing Rules relating to the further expansion of paperless listing regime, which provides for hybrid general meeting and electronic voting; and (iii) incorporate other consequential and house-keeping amendments to better align the Bye-laws with the Listing Rules and applicable laws of Bermuda (collectively, “**Proposed Amendments**”). In view of the Proposed Amendments, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

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

Shareholders are advised that the New Bye-laws is written in English only and that the Chinese translation of the “Proposed Amendments brought about by the New Bye-laws” contained in Appendix III to this circular is for reference only. In case of any inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable, and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments conform with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the HK Stock Exchange.

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## LETTER FROM THE BOARD

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The proposed adoption of the New Bye-laws is subject to the approval from the Shareholders by way of a special resolution at the 2026 AGM and shall take effect upon the conclusion of the 2026 AGM if so approved, details of which are set out in the proposed special resolution numbered 6 in the notice of 2026 AGM appearing on pages 43 to 48 of this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the 2026 AGM to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 17 June 2026 at 11:30 a.m. is set out on pages 43 to 48 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the 2026 AGM will therefore demand a poll on each of the resolutions to be proposed at the 2026 AGM pursuant to Bye-law 78(A) of the Bye-laws.

Proxy form for use at the 2026 AGM accompanied with this circular can also be downloaded from the websites of the Company ([www.kwih.com](http://www.kwih.com)) and HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively. Whether or not you are able to attend the 2026 AGM, you are reminded to complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2026 AGM or any adjourned meeting thereof should you so wish.

An announcement will be published by the Company on the websites of the Company and HKEx respectively after the conclusion of the 2026 AGM to inform the Shareholders of the voting results of the 2026 AGM.

### **RECOMMENDATION**

The Board considers that (i) the proposed ordinary resolutions for approval of the re-election of Directors, the Repurchase Mandate and the Share Issue Mandate; and (ii) the proposed special resolution for approval of the adoption of the New Bye-laws, are each in the best interests of the Company and the Shareholders as a whole, and accordingly, the Board recommends the Shareholders to vote in favour of all those resolutions to be proposed at the 2026 AGM.

### **GENERAL INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board of  
**K. Wah International Holdings Limited**  
**Francis Lui Yiu Tung**  
*Chairman*

*The biographical details of the retiring Directors proposed for re-election at the 2026 AGM are set out below:*

**Mr. Francis Lui Yiu Tung (“Mr. Francis Lui”)**, BBS, (Chairman and executive Director) aged 70, joined K. Wah group in 1979. He has been an executive Director of the Company since June 1989 and is presently the Chairman, the chairman of the nomination committee as well as a member of the remuneration committee of the Company. Mr. Francis Lui is also an executive director and the chairman of Galaxy Entertainment Group Limited.

He holds a Bachelor of Science degree in civil engineering and a Master of Science degree in structural engineering from the University of California at Berkeley, USA. Mr. Francis Lui is a member of the National Committee of the Chinese People’s Political Consultative Conference since 11th election in 2008, a member of the Chief Executive Election Committee of the HKSAR and a member of the Chief Executive Election Committee of Macau SAR. He is also the Chair of the Trustees Committee of Macao University of Tourism Development Foundation, a Vice-Chair of the Council of the Macao University of Tourism, a director of the 72nd Term of Macao Chamber of Commerce, an Honorary Chairman of the 22nd Term of Kiang Wu Hospital Charitable Association, a member of the 11th Standing Committee of the All-China Federation of Returned Overseas Chinese, an executive director of the Chamber of Tourism of the All-China Federation of Industry and Commerce, a Forever Honorary President of the Greater Bay Area Finance Development Association, a Forever Honorary Chairman of the Association of Macau Travel Industry Professionals and Counsellor of Our Hong Kong Foundation. Mr. Francis Lui was awarded the Medal of Merit — Tourism by Macau SAR in 2012; as well as the Bronze Bauhinia Star by Hong Kong SAR in 2024 for his meritorious service to the community in various public services over the years with his professional knowledge in construction and property development. In 2021, Mr. Francis Lui received the insignia of Officer of the Order of Arts and Letters from the French Government. He was also named the most influential person in the Asian Gaming Power 50 list for the ninth time in 2025, and “Outstanding CEO” at the 2024 IAG Academy IR Awards. Furthermore, Mr. Francis Lui is the Honorary Citizen of each of Guangzhou City, Shenzhen City and Jiangmen City.

Save as disclosed herein, Mr. Francis Lui did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Francis Lui is the younger brother of Mrs. Paddy Tang Lui Wai Yu and the eldest brother of Mr. Alexander Lui Yiu Wah, both of them are the Co-Managing Directors and the executive Directors of the Company. Mr. Francis Lui is one of the discretionary beneficiaries of the Trust, which is a controlling shareholder of the Company.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Francis Lui does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Francis Lui’s service contract does not provide for a specified length of service with the Company. Notwithstanding that the term of his service as the Chairman of the Company is not subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws, he will voluntarily retire by rotation at least once every three years and stand for re-election for the purpose of

upholding good corporate governance practice. His emoluments comprise (i) an annual salary (including allowances); (ii) an annual director's fee, nomination committee chairman's fee and remuneration committee member's fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting of the Company); and (iii) discretionary bonus and discretionary share options. Mr. Francis Lui has received an emolument of HK\$2,491,600 including annual salary, allowances and benefits in kind, discretionary bonus and pension scheme contribution for the year ended 31 December 2025. As proposed by the Board, the total annual director's fees of HK\$308,932, comprising (i) an annual director's fee of HK\$177,973 for acting as the Chairman of the Board; (ii) an annual director's fee of HK\$46,575 for acting as a member of the Board; (iii) an annual fee of HK\$46,028 for acting as the chairman of the nomination committee; and (iv) an annual fee of HK\$38,356 for acting as a member of the remuneration committee (all are on a pro-rata basis by reference to the actual number of days in office in the relevant financial year) will be payable to Mr. Francis Lui for the year ended 31 December 2025 upon approval by the Shareholders at the 2026 AGM. All these director's fees (including Mr. Francis Lui's) for the year ending 31 December 2026 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2027. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Francis Lui has interests in 2,122,932,809 Shares and underlying Shares under Part XV of the SFO, comprising 2,121,632,809 Shares and 1,300,000 share options of the Company. Save as disclosed herein, Mr. Francis Lui has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Francis Lui's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Dr. Moses Cheng Mo Chi ("Dr. Cheng")**, *GBM, GBS, OBE, JP*, (non-executive Director) aged 76, has been a non-executive Director of the Company since August 2009. He has been appointed as a member of the audit committee of the Company with effect from 31 July 2015.

Dr. Cheng is a practising solicitor and a senior consultant of Messrs. P.C. Woo & Co., a Hong Kong firm of solicitors, after serving as its senior partner from 1994 to 2015 and as its consultant from 2016 to January 2023. He was also the founding chairman of The Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng was a member of the Legislative Council of Hong Kong and the chairmen of the Insurance Authority, the Main Board Listing Committee and the Growth Enterprise Market Listing Committee of the HK Stock Exchange and a remuneration committee member of The Financial Reporting Council in Hong Kong. He has been appointed as a non-official member of the Executive Council of the HKSAR with effect from 1 July 2022. He has also been appointed by the Government of the HKSAR as the chairman of the Hong Kong Maritime and Port Development Board effective from 1 July 2025, for a term of three years. Dr. Cheng is currently an independent non-executive director of Guangdong Investment Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited and Towngas Smart Energy Company Limited, all being public listed companies on the Main Board of the HK Stock Exchange. He is also a non-executive director of Tian An China Investments Company Limited (a public listed company on the Main Board of the HK Stock Exchange). Dr. Cheng was awarded the Grand Bauhinia Medal by the Government of the HKSAR in July 2016.

Save as disclosed herein, Dr. Cheng did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Dr. Cheng does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr. Cheng has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as a non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director's fee and audit committee member's fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting of the Company) and discretionary share options. As proposed by the Board, an annual director's fee of HK\$200,000 and an annual fee of HK\$125,000 for acting as a member of the audit committee will be payable to Dr. Cheng for the year ended 31 December 2025 upon approval by the Shareholders at the 2026 AGM. All these director's fees (including Dr. Cheng's) for the year ending 31 December 2026 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2027. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Dr. Cheng has interests in 729,175 Shares and underlying Shares under Part XV of the SFO, comprising 569,175 Shares and 160,000 share options of the Company. Save as disclosed herein, Dr. Cheng has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Dr. Cheng's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Nip Yun Wing** ("Mr. Nip"), (independent non-executive Director) aged 72, has been appointed as an independent non-executive Director of the Company since July 2019. He was appointed as a member of the audit committee of the Company with effect from 1 March 2020 and the chairman of the audit committee of the Company and a member of the remuneration committee of the Company with effect from 7 June 2023.

Mr. Nip holds a Master of Business Administration degree from The Chinese University of Hong Kong and is a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Nip has extensive experience in corporate finance, investment and management. He was an executive director and chief financial officer of China Overseas Land & Investment Limited (Stock Code: 00688) from 17 August 2009 and retired on 3 April 2018. Mr. Nip ceased as an independent non-executive director, the chairman and a member of the audit committee and a member of the nomination committee of Shenzhen International Holdings Limited (Stock Code: 00152) with effect from 12 June 2020. Both companies are public listed companies on the Main Board of the HK Stock Exchange. He has been appointed as a member of the Hospital Governing Committee of Tai Po Hospital with effect from 1 April 2024. He has also been appointed as a member of the New Territories Regional Advisory Committee of the Hospital Authority with effect from 1 April 2025.

Save as disclosed herein, Mr. Nip did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Nip does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Nip has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director's fee, audit committee chairman's fee and remuneration committee member's fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting of the Company) and discretionary share options. As proposed by the Board, (i) an annual director's fee of HK\$200,000, (ii) an annual fee of HK\$146,000 for acting as the chairman of the audit committee and (iii) an annual fee of HK\$50,000 for acting as a member of the remuneration committee will be payable to Mr. Nip for the year ended 31 December 2025 upon approval by the Shareholders at the 2026 AGM. All these director's fees (including Mr. Nip's) for the year ending 31 December 2026 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2027. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Nip has interests in 160,000 share options of the Company. Save as disclosed herein, Mr. Nip has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Nip's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate to be proposed at the 2026 AGM.*

## SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$315,272,860.70 comprising 3,152,728,607 fully paid Shares and there were also outstanding share options in respect of 16,590,000 Shares. As at the same date, the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2026 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2026 AGM, the Company would be allowed to repurchase a maximum of 315,272,860 Shares during the period, as referred to in the said ordinary resolution numbered 5.1, in which the Repurchase Mandate is in force.

## REASONS FOR REPURCHASES

The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the HK Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in the circumstances where they consider that the repurchase would be in the best interest of the Company and in the circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full under the prevailing market value, there might not be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement or the gearing level of the Company which in their opinion is from time to time appropriate for the Company.

Subject to the passing of the special resolution numbered 6 set out in the notice of 2026 AGM, it is intended that the Company may cancel any buy-back Shares following the settlement of any such buy-back or hold them as treasury shares based on the prevailing market conditions and its capital management needs at the relevant time of the buy-backs. The Company does not hold any treasury shares as at the date of this circular.

To the extent that any treasury shares are deposited with the Central Clearing and Settlement System (“**CCASS**”) pending resale on the HK Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares. The Company shall (i) not (or procure its broker not to) give any instructions to Hong Kong

Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

### **EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meanings of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, 1,684,776,769 Shares, representing approximately 53.44% of the issued share capital of the Company, were held by the Trust. Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, as discretionary beneficiaries of the Trust, are deemed to be interested in those Shares held by the Trust. Besides, apart from the shareholding interest disclosed hereinabove, these three Directors had an aggregate equity interest (including corporate interests and other interests) in 561,279,769 Shares representing approximately 17.80% of the issued share capital of the Company.

Based on such shareholding interests and in the event that the powers to repurchase Shares pursuant to the Repurchase Mandate were to be exercised in full and taking no account of the exercise of the outstanding share options, the aggregate interest in the Company held by Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah and their respective close associates and companies controlled by them will be increased to approximately 79.16% of the issued share capital of the Company.

The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate in such a way (i) as will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or (ii) would cause the public float to fall below 25% of the total number of Shares in issue or such other minimum percentage as prescribed by the Listing Rules from time to time.

**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the HK Stock Exchange in each of the past twelve months preceding and up to the Latest Practicable Date:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2025</b>		
April	1.85	1.61
May	1.83	1.61
June	2.00	1.76
July	2.25	1.95
August	2.49	2.17
September	2.29	2.07
October	2.92	2.07
November	2.48	2.12
December	2.23	2.07
<b>2026</b>		
January	2.68	2.10
February	2.87	2.51
March	2.80	2.17
April (up to the Latest Practicable Date)	2.35	2.17

**REPURCHASE OF SHARES**

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

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core 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 Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda as far as the same may be applicable.

The Directors confirmed that, to the best of their knowledge, information and belief, the Explanatory Statement in this Appendix II contains all information required under rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws (shown with strikethrough to denote text to be deleted and underline to denote text to be added). Unless otherwise specified, clauses and paragraph numbers referred to herein are clauses and paragraph numbers of the existing Bye-laws.

### Specific amendments

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
Heading	<p style="text-align: center;"><b>THE COMPANIES ACT 1981</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Company Limited by Shares</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>NEW BYE-LAWS</b></p> <p style="text-align: center;"><i>(as adopted by the Special Resolution passed on <del>7th June 2023</del> <u>17th June 2026</u>)</i></p> <p style="text-align: center;">OF</p> <p style="text-align: center;"><b>K. WAH INTERNATIONAL HOLDINGS LIMITED</b></p> <p style="text-align: center;"><i>(incorporated in Bermuda with limited liability on 2nd May 1989)</i></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation</b>
1	<p>The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:-</p> <p><u>“actionable corporate communication” shall have the meaning as defined in the Listing Rules;</u></p> <p><u>“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted under the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted under the Listing Rules and applicable laws;</u></p> <p><u>“corporate communication” shall have the meaning as defined in the Listing Rules;</u></p> <p><u>“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act;</u></p> <p><u>“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium in compliance with the Statutes and any other applicable laws, rules and regulations from time to time in force;</u></p> <p><u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</u></p> <p><u>“electronic record” shall have the meaning ascribed to it in the Electronic Transactions Act;</u></p> <p><u>“electronic signature” shall have the meaning ascribed to it in the Electronic Transactions Act;</u></p> <p><u>“Electronic Transactions Act” shall mean the Electronic Transactions Act 1999 of Bermuda, as amended, modified or supplemented from time to time;</u></p> <p><u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation (Continued)</b>
	<p><u>“Meeting Location” shall have the meaning given to it in Bye-law 77A(A);</u></p> <p><u>“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-laws;</u></p> <p><u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u></p> <p><u>“Principal Meeting Place” shall have the meaning given to it in Bye-law 71(B);</u></p> <p><u>“treasury share(s)” shall mean a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;</u></p> <p><u>“writing” or “printing” shall include writing, printing, lithography, photography, electronic record, typewriting and every other mode of representing words or figures in a visible form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic means, provided that the member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;</u></p> <p><u>References to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.</u></p> <p><u>References to anything being done by electronic means include its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation (Continued)</b>
	<p><u>To the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act or Section 2AA of the Companies Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the members to vary the provisions of the Electronic Transactions Act and/or to override the requirement of Section 2AA of the Companies Act, as applicable.</u></p> <p>A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such members <u>(whereby for the purposes of Bye-laws 2, 7(A), 70 and 184, shall exclude voting rights attached to any treasury shares)</u> as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which a notice specifying the intention to propose the resolution as a special resolution, has been duly given in accordance with Bye-law 71. <del>Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given.</del></p> <p><u>References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u></p> <p><u>A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member or Director (including, without limitation the Chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 77A(F).</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation (Continued)</b>
	<p><u>References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.</u></p> <p><u>References to the term "place" in these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any references to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.</u></p> <p><u>References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p> <p><u>Any reference in these Bye-laws to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the Chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of members attending in person, by corporate representative or by proxy at that meeting.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Share Capital and Modification of Rights</b>
3(B)	<p>Subject to the Statutes and where applicable, the rules or regulations issued by the Designated Stock Exchange or the Securities and Futures Commission of Hong Kong, <u>the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, as well as warrants or other securities, and such power shall be exercisable by the Board on such terms and conditions as the Board may determine</u><del>the power of the Company to purchase or otherwise acquire its own securities, including shares and warrants, shall be exercisable by the Board upon such terms and conditions as it thinks fit.</del> <u>Subject to the Companies Act, these Bye-laws, the Listing Rules and/or rules of any competent regulatory authority, any treasury shares shall be at the disposal of the Board, which, without limitation, may elect to hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the treasury shares.</u></p>
7(A)	<p>Subject to the Companies Act and without prejudice of Bye-laws 4 and 5, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the issued shares <u>(excluding treasury shares, if any)</u> of that class, and that any holder of shares of that class present in person or by proxy may demand a poll.</p>
	<b>Calls on Shares</b>
28	<p>In addition to the giving of notice in accordance with Bye-law 27, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members <u>in the manner in which notices may be sent to members by the Company as herein provided</u><del>by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Transfer of Shares</b>
46	The registration of transfers may, on giving notice by advertisement in any newspaper <u>or by announcement or by electronic communication</u> or by any other means <u>(electronic or otherwise)</u> in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may from time to time determine.
	<b>General Meetings</b>
67	Subject to the Companies Act, an annual general meeting of the Company shall be held for each financial year 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 Listing Rules, if any, at such time as may be determined by the Board. <del>The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</del>
69	<del>General meetings (including special general meetings) may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board.</del> <u>All general meetings (including an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more Meeting Locations as provided in Bye-law 77A(A), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u>
70	The Board may whenever it thinks fit call special general meetings, and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital <u>(excluding treasury shares, if any)</u> of the Company carrying the right of voting (on a one vote per share basis) 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 add resolutions to the meeting agenda to such meeting so convened; and such meeting shall be held in the form of a physical meeting only and 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 Act.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<p data-bbox="459 293 826 323"><b>General Meetings (Continued)</b></p> <p data-bbox="199 342 231 372">71</p> <p data-bbox="459 342 1391 853"><u>(A)</u> An annual general meeting shall be called by twenty-one (21) days' notice in writing at the least, and a general meeting of the Company other than an annual general meeting shall be called by at least fourteen (14) days' notice in writing. 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, <del>and shall specify the place, the day and the hour of meeting and, 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</del> <u>subject</u> Subject to the provisions of the Statutes, a general 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 data-bbox="523 895 1391 959">(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p data-bbox="523 1002 1391 1183">(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) <u>of the total voting rights at the meeting of all the members in nominal value of the shares giving that right.</u></p> <p data-bbox="459 1225 1391 1917"><u>(B)</u> The Notice of general meeting shall specify (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 77A(A), the principal place of the meeting ("<b>Principal Meeting Place</b>"); (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. For hybrid meetings or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the members. Notice of every general meeting shall be given to (a) all members other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company; (b) all persons entitled to a share in consequence of the death or bankruptcy or winding up of a member; and (c) each of the Directors and the Auditors.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings</b>
74	Two (2) members entitled to vote and present in person <u>(including attendance by electronic means)</u> (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
75	If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at <del>such</del> <u>the same</u> time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 69 as the chairman of the meeting (or in default, the Board) may absolutely determine</u> <del>place as shall be decided by the Board</del> . If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
76	<p>(A) The chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the deputy chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such chairman or deputy chairman, or, if at any general meeting neither of such chairman or deputy chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Director(s) present shall choose one of their number as chairman of the meeting, and if no Director be present, or if all the Director(s) present decline to take the chair, or if the chairman of the meeting chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman of the meeting.</p> <p>(B) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 76(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
77	<p><u>Subject to Bye-law 77A(D), the chairman of the meeting may (with the consent of the meeting) or shall at the direction of the meeting at which a quorum is present, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the chairman of the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the details set out in Bye-law 71(B) place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</u></p>
77A	<p><u>(A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("<b>Meeting Location(s)</b>") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(B) All general meetings are subject to the following and, where appropriate, all references to a "member" or "members" in this sub-paragraph (B) shall include a proxy or proxies respectively:</u></p> <p><u>(a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
	<p>(b) <u>members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
	<p>(C) <u>The Board and, at any general meeting, the chairman of the general meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or at any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location(s) shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p> <p>(D) <u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 77A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
	<p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> <p>(E) <u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
	<p>(F) <u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 77, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
	<p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the members.</u></p> <p>(G) <u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 77A(D), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p> <p>(H) <u>Without prejudice to other provisions in Bye-law 77A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>
81	<p>In the case of an equality of votes, whether on a show of hands and/or by count of <u>votes in the form of electronic records</u>, or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.</p>
	<b>Votes of Members</b>
85	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member who is present in person or by a duly authorised corporate representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll a member entitled to more than one vote need not use all his votes or cast all his votes in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the directors or the chairman of the meeting may determine.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
91	<p>The instrument appointing a proxy <u>may be in any usual or common form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing (including electronic writing) and signed by</u><del>under the hand of</del> the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or <u>signed by</u><del>under the hand of</del> an officer or attorney duly authorised.</p>
92	<p>(A) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
	<p>(B) <u>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p> <p><del>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</del></p>
93	<p><u>Every instrument of proxy, whether for a specified meeting or otherwise, may be in any usual or common form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in any other form (including electronic writing) which the Board may approve provided that no provision contained herein shall prohibit, and the Board shall not prohibit, the use of a two-way proxy form and the Board may, if they think fit, send out with the notice of any meeting forms of instruments of proxy for use at the meetings</u><del>shall be in such form as the Board may from time to time approve.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
95	<p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place <u>(including where applicable, any such electronic address)</u> or in such other <u>manner (including by electronic means)</u> as is referred to in Bye-law 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
	<b>Board of Directors</b>
108(G)	<p>Subject to the <u>Listing Rules</u><del>rules of the Designated Stock Exchange</del>, a Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-</p> <p>(i) the giving of any security or indemnity either:-</p> <p style="padding-left: 40px;">(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p style="padding-left: 40px;">(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees 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; and</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>
	<b>Proceedings of the Board</b>
132	<p>A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the <u>electronic or postal</u> address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from such territory. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Capitalisation of Reserves</b>
150(C)	<p>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting.</p>
	<b>Dividends and Reserves</b>
153	<p>(A) The Board may from time to time <u>declare and</u> pay or make to the members such interim dividends and other interim distributions (including distributions out of contributed surplus) as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(B) The Board may also <u>declare and</u> pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
157(A)	<p>Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:</p> <p><i>either</i> (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(a) the basis of any such allotment shall be determined by the Board;</p> <p>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and <u>(where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) by which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</u></p> <p>(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
	<p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
	<p>or (ii) the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-</p> <p>(a) the basis of any such allotment shall be determined by the Board;</p> <p>(b) the Board, after determining the basis of allotment, shall give no less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and (where applicable) the place at which and/or the manner and means (including electronic means if the Board deems fit) by which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in <u>cash</u> on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
164	<p>Unless otherwise directed by the Board, any dividend or bonus may be paid by <u>wire transfer of electronic funds (on such terms and conditions as the Directors may determine) or by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus and/or other distributions and/or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. Notwithstanding the foregoing, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine, such discretion to be exercised in compliance with applicable banking regulations. Where electronic payment fails after two attempts, the Directors may at their discretion make subsequent payments by other methods.</u></p>
	<b>Accounts</b>
171	<p>The Board shall from time to time determine whether and to what extent, at what times and places <u>(including a virtual place if the Board deems fit) and/or in what manner and by what means (including electronic means if the Board deems fit)</u> and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Accounts (Continued)</b>
172(C)	To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations including, without limitation, the Listing Rules from time to time in force <del>and to obtaining all necessary consents, if any, required thereunder,</del> the requirements in paragraph (B) of this Bye-law shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the Relevant Financial Documents may, if he so requires and in accordance with all applicable Statutes, rules and regulations (including, without limitation, the Listing Rules from time to time in force), by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial report, a complete <del>printed</del> copy of the Relevant Financial Documents.
172(D)	The requirement to send to a person referred to in paragraph (B) of this Bye-law the Relevant Financial Documents or a summary financial report in accordance with paragraph (C) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules from time to time in force, the Company publishes copies of the Relevant Financial Documents and, if applicable, a summary financial report complying with paragraph (C) of this Bye-law, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication); <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of the Relevant Financial Documents.</del>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Notices</b>
176	<p>Any notice or document (including any “corporate communication” <u>and actionable corporate communication</u><del>within the meaning ascribed thereto under the Listing Rules from time to time in force</del>), to be given or issued from the Company to a member, whether or not under these Bye-laws, shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication, <u>subject to compliance with the Listing Rules</u>, and any such notice and document may be served or delivered by the Company on or to any member (1) personally or (2) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering it or leaving it at such registered address as aforesaid or (3) as the case may be, <u>making it available using electronic means, including sending or by transmitting it as an electronic communication to any such address (as he may provide under Bye-law 177(2)) or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice or document to him without the need for any additional consent or notification</u> or (4) (in the case of a notice) may also be served by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the Relevant Territory or in accordance with the requirements of the Designated Stock Exchange or (5) subject to due compliance with all applicable Statutes, rules and regulations, by publishing it on the Company’s computer network and/or website and/or the website of the Designated Stock Exchange <u>without the need for any additional consent or notification, giving access to such network and/or website to the member (if required) and complying with any requirements for the obtaining of consent (or deemed consent) and/or for the giving to the member a notice stating that the notice or other document is available there (a “notice of availability”)</u> or (6) by sending or otherwise making it available to such member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service to all the joint holders.</p>
177(1)	<p>A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing <u>(including electronic writing)</u> of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Notices (Continued)</b>
178	<p>Any notice or <del>other</del> document (including any “corporate communication” <del>within the meaning ascribed thereto under the Listing Rules from time to time in force and actionable corporate communication</del>) given or issued by the Company:</p> <p>(i) if served by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. <del>A notice or document placed on the Company’s website and/or the website of the Designated Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;</del></p> <p><u>(iii)</u> if published on the Company’s website and the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website and the website of the Designated Stock Exchange, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</p> <p><del>(iii)</del><u>(iv)</u> if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in newspapers in accordance with this Bye-law, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof;</p> <p><del>(iv)</del><u>(v)</u> if served by advertisement in newspapers in accordance with this Bye-law, shall be deemed to have been served on the day on which the notice is first published; <del>and</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Notices (Continued)</b>
	<p><del>(v)</del>(vi) may be given to a member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, including the <u>Listing Rules</u><del>rules of the Designated Stock Exchange</del>; and:</p> <p>(vii) <u>notwithstanding any other provision of these Bye-laws, the sending, mailing, despatch, issuing, publishing or otherwise making available of any corporate communication and actionable corporate communication shall comply with the requirements under the Listing Rules and the Statutes in force from time to time.</u></p>
179	A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it <u>via electronic means or through the post</u> in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
182	The signature to any notice to be given by the Company may be written, <del>or</del> printed, <u>or in electronic form.</u>

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## NOTICE OF 2026 ANNUAL GENERAL MEETING

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**2026 AGM**”) of K. Wah International Holdings Limited (“**Company**”) will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 17 June 2026 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2025 of the Company;
2. To declare a final dividend for the year ended 31 December 2025;
3. To re-elect directors and fix the directors’ remuneration;
4. To re-appoint auditor and authorise the directors to fix its remuneration;
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

5.1 “**THAT**

- (a) subject to paragraph (b) of this resolution no. 5.1, a general and unconditional mandate be and is hereby granted to the directors of the Company (“**Directors**”) to exercise all the powers of the Company to repurchase or otherwise acquire, on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, shares in the capital of the Company including any form of depositary receipt representing the right to receive such shares issued by the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) of this resolution no. 5.1 above during the Relevant Period (as hereinafter defined) shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution no. 5.1, and the said mandate shall be limited accordingly; and

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## NOTICE OF 2026 ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution no. 5.1,

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.1 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given by this resolution no. 5.1 by the passing of an ordinary resolution by the shareholders of the Company in general meeting.”;

### 5.2 “**THAT**

- (a) subject to paragraphs (b) and (c) of this resolution no. 5.2, a general and unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with additional shares (including any sale or transfer of treasury shares out of treasury) in the capital of the Company and to make or grant offers, agreements, warrants and options which would require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution no. 5.2 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, warrants and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of shares of the Company allotted, issued and otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued and otherwise dealt with, (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution no. 5.2 above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (iii) any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed twenty percent (20%) of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution no. 5.2, and the said mandate shall be limited accordingly; and

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## NOTICE OF 2026 ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution no. 5.2:

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.2 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution no. 5.2 by the passing of an ordinary resolution by the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities which carry the rights to subscribe for or purchase shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

5.3 **“THAT** conditional upon the passing of resolutions no. 5.1 and no. 5.2 set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution no. 5.2 set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution no. 5.1 set out in the notice of this meeting, provided that such extended amount shall not exceed ten percent (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 no. 5.3.”; and

6. As special business, to consider and, if thought fit, pass the following resolution as a special resolution of the Company:

**“THAT**

- (a) the set of new bye-laws of the Company which consolidates all the proposed amendments to the existing bye-laws of the Company (as set out in Appendix III to the circular of the Company dated 30 April 2026), a copy of which has been tabled before the meeting marked “A” and initialled by the chairman of the meeting for the purposes of identification, be and is hereby adopted as the new bye-laws of the Company (“**New Bye-laws**”) in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and

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**NOTICE OF 2026 ANNUAL GENERAL MEETING**

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- (b) any one director or the company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the New Bye-laws with the Registrar of Companies in Bermuda and Hong Kong as appropriate) as the director or the company secretary in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement the adoption of the New Bye-laws.”

By Order of the Board of  
**K. Wah International Holdings Limited**  
**Miranda Tse**  
*Company Secretary*

Hong Kong, 30 April 2026

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## NOTICE OF 2026 ANNUAL GENERAL MEETING

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**Notes:**

- (i) Shareholder entitled to attend and vote at the 2026 AGM is entitled to appoint one or more proxy(ies) to attend and, on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company.
- (ii) Where there are joint holders of any share, any one of such persons may vote at the 2026 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the 2026 AGM personally or by proxy, then one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney must be returned to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude a shareholder from attending and voting in person at the 2026 AGM or any adjourned meeting thereof should he/she so wish.
- (iv) The registers of members of the Company will be closed from 12 June 2026 to 17 June 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2026 AGM, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 11 June 2026.
- (v) With regard to agenda item 2 above, the board of directors of the Company ("**Board**") has recommended a final cash dividend of 1 HK cent per share. The registers of members of the Company will be closed from 25 June 2026 to 30 June 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 June 2026.
- (vi) With regard to agenda item 3 above, Mr. Francis Lui Yiu Tung, Dr. Moses Cheng Mo Chi and Mr. Nip Yun Wing will retire and stand for re-election at the 2026 AGM. Their biographical details are set out in Appendix I to this circular. The Board recommends the re-election of all the retiring Directors, and re-election of each of the retiring Directors will be voted on individually by a separate resolution.
- (vii) Also, with regard to agenda item 3 above, the remuneration payable to the Directors who serve on the Board, the audit committee ("**Audit Committee**"), the remuneration committee ("**Remuneration Committee**") and the nomination committee ("**Nomination Committee**") of the Company for the year ended 31 December 2025, and for each financial year afterwards until the Company in next or subsequent general meeting otherwise determines, will be at the levels as shown in the table below. Such remuneration payable to the Directors will be calculated, if applicable, on a pro rata basis by reference to the actual number of days in office in the relevant financial year.

	<b>Fees for Directors acting as such for the year ended 31 December 2025 (and for subsequent financial years until otherwise determined)</b>	
	<b>Chairman</b>	<b>Member</b>
	<b>HK\$</b>	<b>HK\$</b>
Board	232,000	200,000
Audit Committee	146,000	125,000
Remuneration Committee	60,000	50,000
Nomination Committee	60,000	50,000

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## NOTICE OF 2026 ANNUAL GENERAL MEETING

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- (viii) With regard to agenda item 4 above regarding the authorisation for the Directors to fix auditor's remuneration, shareholders are advised that, in practice, auditor's remuneration for the year ending 31 December 2026 cannot be determined at the beginning of the year because such remuneration will vary by reference to the scope and extent of audit and other work performed in the year. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2026, shareholders' approval to delegate the authority to the Directors to fix the auditor's remuneration is required, and is hereby sought, at the 2026 AGM.
- (ix) With regard to agenda item 5 above, shareholders are advised that, at present, the Directors do not have any immediate plans to issue any new shares or repurchase any existing shares of the Company pursuant to the general mandates referred therein. However, the Directors believe that it is in the interest of the Company and its shareholders to grant such general mandates to the Directors to enable them to issue and repurchase shares. Shareholders' attention is also drawn to the explanatory statement on the proposed repurchase mandate in Appendix II to this circular.
- (x) The 2026 AGM will be held on Wednesday, 17 June 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal and/or a tropical cyclone warning signal No. 3 or below is in force in Hong Kong at any time on that day. Shareholders should make their own decision as to whether they would attend the 2026 AGM under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

However, if a tropical cyclone warning signal No. 8 or above is hoisted or a black rainstorm warning signal is in force, or "extreme conditions" resulting from a typhoon or a rainstorm are announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2026 AGM, the 2026 AGM may be adjourned to a later date and/or time as determined by the Company and a notice of the adjournment and alternative meeting arrangements will be published on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.kwih.com](http://www.kwih.com)), however, a failure to post such a notice shall not affect the adjournment of the 2026 AGM.

- (xi) This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.