
IMPORTANT

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

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

If you have sold or transferred all your shares in Oriental Watch Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 398)

PROPOSALS RELATING TO GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND AMENDMENT OF BYE-LAWS NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF DIRECTORS

The notice convening the annual general meeting of the Company to be held online on 24 August 2022 at 3:00 p.m. is set out on pages 13 to 17 of this circular.

26 July 2022

LETTER FROM THE BOARD



ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 398)

Directors:

Yeung Him Kit, Dennis (*Chairman*)
Yeung Man Yee, Shirley
Lam Hing Lun, Alain
Li Sau Hung, Eddy*
Choi Man Chau, Michael*
Sun Dai Hoe Harold*

Principal Office:

19th Floor
Wing On Centre
111 Connaught Road Central,
Hong Kong

* *Independent non-executive directors*

26 July 2022

To the shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND AMENDMENT OF BYE-LAWS
NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF
DIRECTORS**

INTRODUCTION

At the annual general meeting of Oriental Watch Holdings Limited (the “Company”) for the year ended 31 March 2022, resolutions will be proposed to grant to the directors of the Company general mandates to issue and repurchase shares of the Company and to amend the Bye-laws of the Company.

LETTER FROM THE BOARD

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31 March 2022 (the “AGM”). In compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the directors proposed to be re-elected at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding 20 per cent of the share capital of the Company in issue on the date of the resolution to provide flexibility to the Company to raise fund by issue of shares efficiently. On 19 July 2022 (the “Latest Practicable Date”), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 487,358,224 shares of HK\$0.10 each of the Company (“Shares”). On the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 97,471,644 Shares being issued by the Company. The mandate allows the Company to allot, issue and dispose of shares during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent of the share capital of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in accordance with the Listing Rules. Based on 487,358,224 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued or repurchased prior to the AGM, exercise in full of the mandate could result in up to 48,735,822 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2022 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Association and Bye laws to purchase its shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium accounts of the Company before the shares are repurchased.

The directors intend to apply the capital paid up on the relevant Shares and/or the profit that would otherwise be available for distribution by way of dividend for any purchase of its shares.

Directors, their close associates and core connected persons

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the close associates (as defined in the Listing Rules) of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the directors

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

LETTER FROM THE BOARD

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the late Dr. Yeung Ming Biu (“Dr. Yeung”), who, together with his associates (including Datsun Holdings Limited (“Datsun”)), and Datsun, held approximately 31.96 per cent and 26.22 per cent of the issued share capital of the Company respectively, were the only substantial shareholders holding more than 10 per cent of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholdings of such shareholders in the Company would be increased to approximately 35.51 per cent and 29.13 per cent of the issued share capital of the Company respectively and such increase would give rise to an obligation on the estate of Dr. Yeung to make a mandatory offer under Rule 26 of the Code.

Stock Exchange Rules for repurchases of shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) *Shareholders’ approval*

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate or by a special approval.

(ii) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose.

LETTER FROM THE BOARD

General

During each of the six months preceding the date of this circular, no Share had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	4.56	3.95
August	4.21	3.87
September	4.23	3.10
October	4.21	3.13
November	5.35	4.07
December	5.42	4.51
2022		
January	4.95	4.28
February	4.66	4.25
March	4.41	3.71
April	4.54	4.10
May	4.43	3.93
June	4.91	4.20
July (up to the Latest Practicable Date)	4.60	4.25

LETTER FROM THE BOARD

AMENDMENT OF BYE-LAWS

It is proposed to amend the Company's Bye-laws as follows:

1. in Bye-law 2:
 - (i) the following new provisions be added after Bye-law 2(j):

“(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”
 - (ii) the existing Bye-law 2(k) be renumbered as Bye-laws 2(l);
 - (iii) the existing Bye-law 2(l) be renumbered as Bye-laws 2(m) and its existing provisions be deleted and be replaced by the following:

“(m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director 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;”
 - (iv) (a) the existing Bye-law 2(m) be renumbered as Bye-laws 2(n); and (b) the following new provisions be added thereafter as Bye-law 2(o):

“(o) 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;”
 - (v) the existing Bye-laws 2(n) and (o) be renumbered as Bye-laws 2(p) and (q) respectively;
2. in Bye-law 6, the words “authorised or” be deleted;

LETTER FROM THE BOARD

3. the existing provisions of Bye-law 56 be deleted and be replaced by the following:

“56. Subject to the Act, an annual general meeting of the Company shall be held in 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 rules of the Designated Stock Exchange).”

4. in Bye-law 59(1), the words “and not less than twenty (20) clear business days” and “and not less than ten (10) business days” be deleted;
5. in Bye-law 61(2), the phrase “or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy,” be added after the words “authorised representative”;
6. (i) the number “(1)” be added at the beginning of the existing provisions of Bye-law 63; and (ii) the following new provisions be added as paragraph 2 of Bye-law 63:

“(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) 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.”

7. the existing provisions of Bye-law 76(2) be renumbered as Bye-laws 76(3) and the following new provisions be added as Bye-law 76(2):

“(2) All Members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required by the Listing Rules to abstain from voting to approve the matter under consideration.”

8. in Bye-law 84(2), the words “speak and to vote and, where a show of hands is allowed, the right to” be added after the words “including the right to” in the last sentence thereof;
9. the last sentence in Bye-law 86(2) be deleted and be replaced by the following:

“Any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.”

LETTER FROM THE BOARD

10. the existing provisions of Bye-law 88 be deleted and be replaced by the following:

“88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Office or the head office provided that such notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of the election but no earlier than the day after the despatch of the notice of the general meeting appointed for such election.”

11. the existing provisions of Bye-law 103(1)(iii) be deleted and the existing Bye-law 103(1)(iv) and (v) be renumbered as Bye-laws 103(1)(iii) and (iv) respectively;

12. (i) in the first sentence of Bye-law 154(1), the words “by ordinary resolution” be added after the words “the Members shall”; and (ii) the word “special” in Bye-law 154(3) be deleted and be replaced by the word “extraordinary”;

13. in Bye-law 156, the words “by ordinary resolution” be added after the words “the Company”;

14. the existing provisions of Bye-law 157 be deleted and be replaced by the following:

“157. If the office of auditor becomes vacant for whatever reason, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.”

15. the following be added as the last sentence of Bye-law 163:

“The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

LETTER FROM THE BOARD

16. the word “The” at the beginning of Bye-law 164(1) be deleted and be replaced by the phrase “Subject to Bye-law 164(2), the”.

The reasons and effects of the proposed amendment of the Company’s Bye-laws are as follows:

1. Bye-law 2 – the proposed amendments are for (a) the addition in Bye-law 2(k) a definition for an extraordinary resolution which will be required for removal of an auditor in compliance with paragraph 21 of Appendix 3 to the Listing Rules and Bermuda law; (b) correction of a typographical error in the existing Bye-law 2(l); (c) addition of Bye-law 2(o) to clarify the meaning of “to speak” in an electronic or hybrid meeting; and (d) consequential re-numbering of relevant sub-paragraphs in Bye-law 2 as a result of the additions referred to above;
2. Bye-law 6 – the deletion is proposed as reduction of authorised share capital is already covered by Bye-law 4(g);
3. Bye-law 56 – the proposed amendment is made in compliance with paragraph 14(1) of Appendix 3 to the Listing Rules, which requires the Company to hold a general meeting for each financial year as its annual general meeting;
4. Bye-law 59 – the proposed amendment is made as a result of the amendment of the provisions of the Corporate Governance Code (Appendix 14 to the Listing Rules) regarding the required periods of notices of annual general meetings and other general meetings to shareholders;
5. Bye-law 61(2) – as a clearing house represents a number of shareholders, the proposed amendment changes the quorum requirement such that two persons appointed by a clearing house as proxy or representative, notwithstanding that a clearing house is only one member, is sufficient to satisfy the quorum requirement;
6. Bye-law 63(2) – the proposed amendment aims to cover the situation where the chairman is temporarily absent from an electronic or hybrid meeting;
7. Bye-law 76 – the proposed amendment makes clear the right of shareholders to speak and vote at general meeting in compliance with paragraph 14(3) of Appendix 3 to the Listing Rules;
8. Bye-law 84(2) – the proposed amendment clarifies the right of a clearing house’s representatives to speak and vote at general meetings;
9. Bye-law 86(2) – the proposed amendment is for compliance with paragraph 4(2) of Appendix 3 to the Listing Rules;
10. Bye-law 88 – the proposed amendment revises the notice period for nomination of director by a shareholder following the amendment of paragraph 4 of Appendix 3 and Rule 13.70 of the Listing Rules;

LETTER FROM THE BOARD

11. Bye-law 103(1) – the proposed amendment follows the Listing Rules’ removal of the exemption set out in the existing provisions of Bye-law 103(1)(iii);
12. Bye-law 154 – the proposed amendments clarify that members may by an ordinary resolution appoint an auditor and by an extraordinary resolution remove an auditor in compliance with paragraph 17 of Appendix 3 to the Listing Rules and Bermuda law;
13. Bye-law 156 – the proposed amendment clarifies that the remuneration of an auditor shall be fixed by the Company by ordinary resolution in general meeting;
14. Bye-law 157 – the proposed amendment allows the directors to fill a casual vacancy of auditor arising in all circumstances, and the auditor so appointed shall hold office until the next following annual general meeting, and shall be subject to appointment at such remuneration to be determined by the members;
15. Bye-law 163 – the proposed amendment clarifies the Company’s signature to any notice or document may be written, printed or made electronically; and
16. Bye-law 164(1) – the minor change is proposed to make clear that a special resolution is required to approve a voluntary winding up of the Company in compliance with paragraph 21 of Appendix 3 to the Listing Rules.

ANNUAL GENERAL MEETING

You will find on pages 13 to 17 of this circular a notice of the AGM to be held online on 24 August 2022 at 3:00 p.m. Voting at the AGM will be taken by poll.

Resolution no. 5A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company not exceeding 20 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 5B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company not exceeding 10 per cent of the total number of Shares in issue as at the date of the resolution.

Resolution no. 5C will be proposed as an ordinary resolution to extend resolution no. 5A to include the total number of Shares which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 5B.

Resolution no. 5D will be proposed as a special resolution to approve the proposed amendment of the Bye-laws of the Company.

LETTER FROM THE BOARD

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit to Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) or submitting electronically via the Tricor e-Meeting System at <https://spot-meeting.tricor.hk> in accordance with the instructions printed on the accompanying notification letter not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Mr. Yeung Him Kit, Dennis, Madam Yeung Man Yee, Shirley and Mr. Sun Dai Hoe Harold as directors according to the Company's Bye laws. Their particulars are as follows:

Mr. Yeung Him Kit, Dennis ("Mr. Yeung"), aged 52, joined the Group in 1993. He was appointed as the Deputy Chairman and the Managing Director of the Company in March 2003 and has been the Chairman of the Company since 10 February 2021. He holds a bachelor degree in commerce from the University of Toronto, Canada.

Madam Yeung Man Yee, Shirley ("Madam Yeung"), aged 60, is an executive director of the Company who joined the Group in 1991. She received a Higher Diploma In Business Studies and Diploma in Watch and Jewellery Management from North Herts College in the United Kingdom and CFH Institute in Switzerland respectively.

Mr. Sun Dai Hoe Harold ("Mr. Sun"), aged 59, was appointed as an independent non-executive director of the Company on 23 March 2022. He holds a Master of Administration degree from The University of British Columbia, Canada. He was the Chairman of the Federation of Hong Kong Watch Trades and Industries Limited from 2017 to 2019 and has been its Advisor since 2020. In addition, he has been the Chairman of Qualifications Framework, Watch and Clock Industry Training Advisory Committee since 2022, a member of Hong Kong Productivity Council's Watch and Clock Technology Centre Management Committee since 2016, and was a member of Hong Kong Trade Development Council's Watches and Clocks Advisory Committee from 2016 to 2020. In Singapore, Mr. Sun was the Vice-President of Singapore Clock and Watch Trade Association from 2010 to 2017 and an independent non-executive director of Saizen REIT, which was listed on the Singapore Exchange from 2007 to 2017. He has over 30 years of experience in the marketing and distribution of watches. He has been an independent non-executive director of Cheuk Nang (Holdings) Limited (Stock Code: 0131), which is listed on the Main Board of the Stock Exchange, since 29 March 2022.

Mr. Yeung and Madam Yeung are brother and sister, and are children of Dr. Yeung and directors of Datsun.

LETTER FROM THE BOARD

None of the abovenamed directors has any service contract with the Company. They are not appointed for a specific term but are subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws of the Company.

Mr. Yeung and Madam Yeung receive basic monthly salaries of HK\$325,000 and HK\$130,000 respectively, and are entitled to a discretionary year end bonus. Their emoluments are determined with reference to their respective experiences and contributions to the Company. Mr. Sun receives a director's fee of HK\$180,000 per annum, which is determined with reference to the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong.

The interests of the abovenamed directors in Shares within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as at the Latest Practicable Date were as follows:

- (a) Mr. Yeung had interests in 4,084,000 Shares;
- (b) Madam Yeung had interests in 1,421,161 Shares; and
- (c) Mr. Sun had interest in 3,200,000 Shares.

Save as disclosed above, the abovenamed directors confirm:

- (i) they have no relationships with any directors, senior management or substantial or controlling shareholders of the Company;
- (ii) they have no interests in shares of the Company within the meaning of Part XV of the SFO; and
- (iii) there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of shareholders of the Company.

RECOMMENDATION

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company and amendment of the Bye-laws are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The directors will vote all their shareholdings in favour of such resolutions.

Yours faithfully,
By order of the Board
Yeung Him Kit, Dennis
Chairman

NOTICE OF ANNUAL GENERAL MEETING



ORIENTAL WATCH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 398)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held online on 24 August 2022 at 3:00 p.m. (the “AGM”) for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and independent auditor for the year ended 31 March 2022.
2. To declare a final dividend of 10.0 Hong Kong cents per share and a special dividend of 30.5 Hong Kong cents per share for the year ended 31 March 2022.
3. To elect directors and to authorise the board of directors to fix their remuneration.
4. To appoint auditor and to authorise the board of directors to fix its remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions, of which resolution nos. 5A, 5B and 5C will be proposed as ordinary resolutions and resolution no. 5D will be proposed as a special resolution:

ORDINARY RESOLUTIONS

- A. **“THAT:**
- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. **“THAT** conditional upon resolution no. 5B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no.5A above.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

- D. “**THAT** the existing Bye-laws of the Company be and are hereby amended in the manner set out in the section headed “Amendment of Bye-laws” in the circular of the Company dated 26 July 2022 (a copy of which section has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification).”

By Order of the Board
Lam Hing Lun, Alain
Company Secretary

Hong Kong, 26 July 2022

Principal Office:
19th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the AGM is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited either at Tricor Secretaries Limited (the “Share Registrars”), the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) or submitting electronically via the Tricor e-Meeting System in accordance with the instructions printed on the accompanying notification letter together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In order to determine entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 19 August 2022 to 24 August 2022, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Share Registrars at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) not later than 4:30 p.m. on 18 August 2022.
- (3) In order to determine entitlement to the final dividend and special dividend to be approved at the AGM, the register of members of the Company will be closed from 3 October 2022 to 7 October 2022, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Share Registrars at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 30 September 2022.
- (4) Special arrangements for the AGM
 - (a) All registered shareholders of the Company will be able to join the AGM via the Tricor e-Meeting System. The Tricor e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer.

NOTICE OF ANNUAL GENERAL MEETING

Through the Tricor e-Meeting System, registered shareholders of the Company will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information are included in the accompanying notification letter.

- (b) Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:
 - (i) attend the AGM via the Tricor e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
 - (ii) appoint the chairman of the AGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the Tricor e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote via the Tricor e-Meeting System at the AGM.

If you are a non-registered shareholder of the Company, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares in the Company are held (as the case may be) (collectively the ("Intermediary")) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via the Tricor e-Meeting System at the AGM and in doing so, you will be asked to provide your email address. Details regarding the Tricor e-Meeting System including the login details will be emailed to you by the Share Registrars.

As at the date of this notice, the executive directors of the Company are Mr. Yeung Him Kit, Dennis (the Chairman), Madam Yeung Man Yee, Shirley and Mr. Lam Hing Lun, Alain, and the independent non-executive directors are Dr. Li Sau Hung, Eddy, Mr. Choi Man Chau, Michael and Mr. Sun Dai Hoe Harold.