

**If you are in any doubt** about this circular or as to the action to be taken, you should consult

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## DEFINITIONS

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

- ▲ 2010 Share Option Scheme— the share option scheme adopted by the Company on 5 March 2010
- ▲ 2020 Share Option Scheme— the share option scheme adopted by the Company on 3 July 2020
- ▲ 2024 Share Award Scheme— the share award scheme which is proposed to be considered, and if thought fit, adopted at the AGM, the principal terms of which are set out in Appendix III to this circular
- ▲ 2024 Share Award Scheme Rules— the rules relating to the 2024 Share Award Scheme as amended from time to time
- ▲ Adoption Date— the date on which the 2024 Share Award Scheme is approved and adopted by the Shareholders
- ▲ AGM— the annual general meeting of the Company to be held at 3:00 p.m. on Monday, 24 June 2024, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong
- ▲ AGM Notice— the notice convening the AGM set out on pages 49 to 54 of this circular
- ▲ associate— or ▲ close associate— has the same meaning as defined in the Listing Rules
- ▲ Award(s)— the award(s) which may be granted by the Scheme Administrator under the 2024 Share Award Scheme subject to adoption of the 2024 Share Award Scheme by the Shareholders and vests in the form of the right to subscribe for and/or to be issued such number of Shares as the Scheme Administrator may determine at the Issue Price in accordance with the terms of the 2024 Share Award Scheme Rules
- ▲ Award Letter— a letter issued by the Company on the Grant Date in respect of each grant of Awards in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award
- ▲ Board— the board of Directors



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## DEFINITIONS

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▲ Employee Participant–	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of any member of the Group on the Grant Date
▲ Grant Date–	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
▲ Grantee–	any Eligible Participant approved for participation in the 2024 Share Award Scheme and who has been granted any Award
▲ Group–	the Company and its subsidiaries
▲ HK\$–	Hong Kong dollar, the lawful currency of Hong Kong
▲ Hong Kong–	the Hong Kong Special Administrative Region of the PRC
▲ Inside Information–	has the meaning ascribed to it in the Listing Rules
▲ Issue Mandate–	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares) set out as resolution no. 7 in the AGM Notice
▲ Issue Price–	in respect of any Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Award
▲ Latest Practicable Date–	24 May 2024, being the latest practicable date prior to the dispatch of this circular for ascertaining certain information for inclusion in this circular
▲ Listing Rules–	the Rules Governing the Listing of Securities on the Stock Exchange
▲ Man Wah Investments–	Man Wah Investments Limited, a limited liability company incorporated in the British Virgin Islands on 27 August 2004 and owned as to 80% by Mr. Wong Man Li and 20% by Ms. Hui Wai Hing as at the Latest Practicable Date. It is an investment holding company and the controlling shareholder of the Company

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## DEFINITIONS

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▲ Market Price–	means the highest of (i) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 trading days immediately preceding the relevant Vesting Date; (ii) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the relevant Vesting Date (and if such date is not a trading day, then the trading day immediately preceding the relevant Vesting Date); and (iii) the par value of the Shares
▲ Memorandum of Association–	the memorandum of association of the Company, as amended from time to time
▲ New Chapter 17–	amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on 1 January 2023
▲ New Memorandum of Association–	the amended and restated Memorandum of Association proposed to be adopted at the AGM
▲ PRC–	the People’s Republic of China
▲ Proposed Amendments–	as defined under the section headed ▲ Proposed Amendments to the Memorandum of Association– in the ▲ Letter from the Board– of this circular
▲ Remuneration Committee–	the remuneration committee of the Board
▲ Repurchase Mandate–	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 8 in the AGM Notice
▲ Scheme Administrator–	the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the 2024 Share Award Scheme in accordance with the 2024 Share Award Scheme Rules
▲ Scheme Mandate Limit–	has the meaning as set out on page 30 of this circular
▲ SFO–	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
▲ Share(s)–	ordinary shares of HK\$0.40 each in the capital of the Company

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## DEFINITIONS

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▲ share schemes–	at any time, any other share scheme (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational
▲ Shareholder(s)–	holder(s) of (a) Share(s)
▲ Stock Exchange–	The Stock Exchange of Hong Kong Limited
▲ substantial shareholder–	has the meaning ascribed to it in the Listing Rules
▲ Takeovers Code–	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
▲ treasury Shares–	has the meaning ascribed to it under the Listing Rules which will come into effect on 11 June 2024, and as amended from time to time
▲ Trust Deed–	the deed constituting and/or governing any trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Scheme Administrator considers appropriate
▲ Trustee–	any trustee or other third party appointed by the Company to hold Shares under a Trust pursuant to a Trust Deed
▲ Vesting Date(s)–	the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee as determined by the Scheme Administrator pursuant to the 2024 Share Award Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the 2024 Share Award Scheme Rules
▲ %–	per cent.

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LETTER FROM THE BOARD

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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

*Executive Directors:*

Mr. Wong Man Li (*Chairman and CEO*)

Ms. Hui Wai Hing

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Place of business in Hong Kong:*

1st Floor

Wah Lai Industrial Center

10 14 Kwei Tei Street

Fotan, New Territories

Hong Kong

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David

Mr. Kan Chung Nin, Tony

Mr. Ding Yuan

Mr. Yang Siu Shun

31 May 2024

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSALS FOR TERMINATION OF  
THE 2020 SHARE OPTION SCHEME AND  
ADOPTION OF THE 2024 SHARE AWARD SCHEME,  
PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to, among others: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide particulars of the Directors to be



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## LETTER FROM THE BOARD

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re-elected; (iv) provide you with information in relation to the proposed termination of the 2020 Share Option Scheme and proposed adoption of the 2024 Share Award Scheme; (v) provide you with details of the proposed amendments to the Memorandum of Association of the Company; and (vi) give you notice of the AGM.

### GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES

The purpose of the general mandates was to enable the Directors to issue additional Shares should the need arise. Ordinary resolutions will be proposed at the AGM for approval of, amongst others, the granting to the Directors of the following new general mandates:

- (i) to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury Shares out of treasury) with an aggregate number of Shares not exceeding 20% of the aggregate number of Shares in issue (excluding treasury Shares, if any) as at the date of passing the proposed resolution at the AGM;
- (ii) to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue (excluding treasury Shares, if any) as at the date of passing the proposed resolution at the AGM; and
- (iii) to extend the Issue Mandate by the amount equal to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (~~Extension Mandate~~) (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

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## LETTER FROM THE BOARD

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An explanatory statement containing information relating to the Repurchase Mandate is set out in Appendix I to this circular.

With effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

To the extent that any treasury Shares are deposited with CCASS pending resale, 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. These measures may include approval by the Board that (i) the Company will not (or will 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.

### **RE-ELECTION OF DIRECTORS**

It is proposed that, at the AGM, Mr. Dai Quanfa, Ms. Wong Ying Ying and Mr. Ding Yuan will retire by rotation in accordance with Bye-law 99.

Mr. Dai Quanfa, Ms. Wong Ying Ying and Mr. Ding Yuan, all being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to this circular.

The Nomination Committee has assessed the independence of all the independent non-executive Directors, including Mr. Ding Yuan. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering their annual confirmations of independence to the Company, the Board is of the opinion that all the independent non-executive Directors, including Mr. Ding Yuan, have satisfied the criteria as set out in Rule 3.13 of the Listing Rules, and they have and will maintain their independence. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may affect the independence of any independent non-executive Directors.

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## LETTER FROM THE BOARD

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The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the board diversity policy and nomination policy of the Company, and recommended the re-election of the aforesaid retiring Directors to the Board. The Board has considered the perspectives, skills, experience and diversity of the above retiring Directors and believe that they will continue to contribute effectively to the Board. Accordingly, the Board recommended the above retiring Directors to be re-elected at the AGM.

### TERMS OF DIRECTORS' SERVICE CONTRACTS

Details of the service contracts of each of the Directors who proposes to continue as Directors after the AGM are set out in Appendix II of this circular.

### PROPOSED TERMINATION OF THE 2020 SHARE OPTION SCHEME

The 2020 Share Option Scheme was adopted by ordinary resolution of Shareholders passed at the general meeting of the Company held on 3 July 2020.

Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company proposes to terminate the 2020 Share Option Scheme.

Upon termination of the 2020 Share Option Scheme, no further share option may be granted under the 2020 Share Option Scheme, but in respect of any share options granted but not exercised and remaining unexpired immediately prior to the termination of the operation of the 2020 Share Option Scheme, such options continue to be exercisable in accordance with their terms of issue after the termination of the 2020 Share Option Scheme.

As at the Latest Practicable Date, there were 14,570,800 outstanding share options under the 2020 Share Option Scheme, details of which are set out in the following table:

	Number of outstanding options held as at the Latest Practicable Date	Exercise price per Share	Date of grant	Vesting period	Exercise period
Mr. Wong Man Li (Director)	10,400	19.78	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025
	10,400	19.78		3.2.2021 2.2.2024	3.2.2024 2.2.2026
	10,400	19.78		3.2.2021 2.2.2025	3.2.2025 2.2.2027
	12,800	11.1	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026
	12,800	11.1		16.2.2022 15.2.2025	16.2.2025 15.2.2027
	12,400	11.1		16.2.2022 15.2.2026	16.2.2026 15.2.2028

## LETTER FROM THE BOARD

	Number of outstanding options held as at the Latest Practicable Date	Exercise price per Share	Date of grant	Vesting period		Exercise period	
Ms. Hui Wai Hing (Director)	12,000	19.78	3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025
	12,000	19.78		3.2.2021	2.2.2024	3.2.2024	2.2.2026
	12,000	19.78		3.2.2021	2.2.2025	3.2.2025	2.2.2027
	9,600	11.1	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026
	9,600	11.1		16.2.2022	15.2.2025	16.2.2025	15.2.2027
	9,600	11.1		16.2.2022	15.2.2026	16.2.2026	15.2.2028
	17,200	19.78	3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025
	17,200	19.78		3.2.2021	2.2.2024	3.2.2024	2.2.2026
	16,400	19.78		3.2.2021	2.2.2025	3.2.2025	2.2.2027
Mr. Dai Quanfa (Director)	22,800	11.1	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026
	22,800	11.1		16.2.2022	15.2.2025	16.2.2025	15.2.2027
	22,000	11.1		16.2.2022	15.2.2026	16.2.2026	15.2.2028
	66,800	5.13	4.3.2024	4.3.2024	3.3.2026	4.3.2026	3.3.2028
	66,800	5.13		4.3.2024	3.3.2027	4.3.2027	3.3.2029
	66,800	5.13		4.3.2024	3.3.2028	4.3.2028	3.3.2030
	2,000	19.78	3.2.2021	3.2.2021	2.2.2023	3.2.2023	2.2.2025
	2,000	19.78		3.2.2021	2.2.2024	3.2.2024	2.2.2026
	1,200	19.78		3.2.2021	2.2.2025	3.2.2025	2.2.2027
	13,600	11.1	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026
13,600	11.1		16.2.2022	15.2.2025	16.2.2025	15.2.2027	
13,200	11.1		16.2.2022	15.2.2026	16.2.2026	15.2.2028	
Ms. Wong Ying Ying (Director)	12,800	5.13	4.3.2024	4.3.2024	3.3.2026	4.3.2026	3.3.2028
	12,800	5.13		4.3.2024	3.3.2027	4.3.2027	3.3.2029
	12,800	5.13		4.3.2024	3.3.2028	4.3.2028	3.3.2030
	<hr/>						
	<b>Total for Directors</b>	<b>536,800</b>					

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## LETTER FROM THE BOARD

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	Number of outstanding options held as at the Latest Practicable Date	Exercise price per Share	Date of grant	Vesting period	Exercise period
Other employees (not Directors)	1,188,800	19.78	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025
	1,147,200	19.78		3.2.2021 2.2.2024	3.2.2024 2.2.2026
	947,200	19.78		3.2.2021 2.2.2025	3.2.2025 2.2.2027
	1,946,000	11.1	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026
	1,904,800	11.1		16.2.2022 15.2.2025	16.2.2025 15.2.2027
	1,558,800	11.1		16.2.2022 15.2.2026	16.2.2026 15.2.2028
	1,813,600	5.13	4.3.2024	4.3.2024 3.3.2026	4.3.2026 3.3.2028
	1,806,400	5.13		4.3.2024 3.3.2027	4.3.2027 3.3.2029
	1,721,200	5.13		4.3.2024 3.3.2028	4.3.2028 3.3.2030
<b>Total for other employees (not Directors)</b>	<b>14,034,000</b>				
<b>Total</b>	<b>14,570,800</b>				

As at the Latest Practicable Date, the Company's unutilised scheme mandate limit under the 2020 Share Option scheme would allow the grant of options over 365,341,720 Shares. The Company has no intention to grant further share options under the 2020 Share Option Scheme during the period from the Latest Practicable Date to the date of AGM.

According to the terms of the 2020 Share Option Scheme, the Company may by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the 2020 Share Option Scheme.

As at the Latest Practicable Date, save for the 2020 Share Option Scheme, the Company had no other subsisting share schemes under which the Company may grant any options over new Shares or awards in the form of new Shares or existing Shares.

For completeness, the Company adopted the 2010 Share Option Scheme on 5 March 2010. The 2010 Share Option Scheme has a term of 10 years and has expired on 4 March 2020. Upon the expiry of the 2010 Share Option Scheme, no further options can be granted thereunder, but its provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the 2010 Share Option Scheme and the Listing Rules. As at the Latest

## LETTER FROM THE BOARD

Practicable Date, there were 2,916,000 outstanding share options under the 2010 Share Option Scheme. Such 2,916,000 outstanding share options remain exercisable as at the Latest Practicable Date and continue to be exercisable in accordance with the terms on which they were granted after the expiry of the 2010 Share Option Scheme. The table below sets out the details of such outstanding share options:

	Number of outstanding options held as at the Latest Practicable Date	Exercise price per Share	Date of grant	Vesting period		Exercise period		
Mr. Wong Man Li (Director)	23,600	6.53	17.1.2020	17.1.2020	16.1.2023	17.1.2023	16.1.2025	
	22,800	6.53		17.1.2020	16.1.2024	17.1.2024	16.1.2026	
Ms. Hui Wai Hing (Director)	18,400	6.53	17.1.2020	17.1.2020	16.1.2023	17.1.2023	16.1.2025	
	17,600	6.53		17.1.2020	16.1.2024	17.1.2024	16.1.2026	
Mr. Dai Quanfa (Director)	39,200	6.53	17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026	
Ms. Wong Ying Ying (Director)	22,400	3.91	28.1.2019	28.1.2019	27.1.2023	28.1.2023	27.1.2025	
	12,800	6.53		17.1.2020	17.1.2020	16.1.2023	17.1.2023	16.1.2025
	12,800	6.53		17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026
<b>Total for Directors</b>	<u>169,600</u>							
Other employees (not Directors)	627,200	3.91	28.1.2019	28.1.2019	27.1.2023	28.1.2023	27.1.2025	
	930,800	6.53		17.1.2020	17.1.2020	16.1.2023	17.1.2023	16.1.2025
	1,188,400	6.53		17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026
<b>Total for other employees (not Directors)</b>	<u>2,746,400</u>							
<b>Total</b>	<u><u>2,916,000</u></u>							

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## LETTER FROM THE BOARD

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### **PROPOSED ADOPTION OF THE 2024 SHARE AWARD SCHEME**

The Board proposes to adopt the 2024 Share Award Scheme, which will allow the grant of Awards to Eligible Participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group. The ability for the Company to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards the specific Grantee and is in line with the purpose of the 2024 Share Award Scheme (as described below).

The 2024 Share Award Scheme will take effect subject to the passing of an ordinary resolution by the Shareholders to approve the adoption of the 2024 Share Award Scheme.

A summary of the principal terms of the proposed 2024 Share Award Scheme is set out in Appendix III to this circular. The full terms of the 2024 Share Award Scheme will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.manwahholdings.com](http://www.manwahholdings.com) for a period of 14 days before the date of the AGM (including the date of the AGM) and can be inspected at the AGM.

### **Explanation of the Terms of the 2024 Share Award Scheme**

#### ***Purpose***

The purpose of the 2024 Share Award Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

#### ***Awards***

Awards granted under the 2024 Share Award Scheme shall be funded by new Shares.

Any grant of Awards under the 2024 Share Award Scheme shall be subject to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the Awards.

#### ***Duration***

Subject to any early termination as may be determined by the Board pursuant to the terms thereof, the 2024 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date.

### ***Eligible Participants***

The Eligible Participants under the 2024 Share Award Scheme comprise Employee Participants only.

An Employee Participant is a person who is an employee (whether full-time or part-time), director or officer of any member of the Group on the Grant Date, including persons who are granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment. In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their



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## LETTER FROM THE BOARD

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number of Shares issued and to be issued in respect of the options or awards granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue; and

- (iii) when considering any future grants of Awards to independent non-executive Directors, the Board will be mindful of paragraph E.1.9 of the Corporate Governance Code to the Listing Rules, which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors. According to the terms of the 2024 Share Award Scheme, where a Grantee is an independent non-executive Director, the vesting of Awards shall not be subject to performance target, unless the Board is satisfied that the existence of such target will not lead to any bias in the decision-making or compromise the objectivity and independence of such Grantee in the course of performance by him of his duties as an independent non-executive Director.

The Company has no immediate plans to grant any Awards to any independent non-executive Directors.

Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for <sup>▲</sup>Eligible Participants– is in line with the purpose of the 2024 Share Award Scheme.

### ***Vesting Period***

Save for certain specific circumstances set out in the section headed <sup>▲</sup>Vesting Period– in Appendix III to this circular, an Award must be held for at least 12 months before it vests.

The Board is of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in circumstances where it would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company. Accordingly, the above vesting period is considered appropriate and in alignment with the purpose of the 2024 Share Award Scheme.

### ***Issue Price***

The Scheme Administrator may determine in its absolute discretion the Issue Price for the Awards and such prices shall be set out in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Issue Price to be at nil consideration.

The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2024 Share Award Scheme by allowing the Company the discretion to determine the Issue Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such Grantee, which is aligned with the purpose of the 2024 Share Award Scheme.

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## LETTER FROM THE BOARD

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### *Performance targets*

The Scheme Administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion on a case-by-case basis. Any such performance targets, criteria or conditions shall be set out in the Award Letter.

The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company. The following general factors will be taken into account when deciding the performance targets to be attached to an Award, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Scheme Administrator may consider relevant. The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Scheme Administrator in its sole discretion.

Where a Grantee is an independent non-executive Director, the vesting of Awards shall not be subject to performance target, unless the Board is satisfied that the existence of such target will not lead to any bias in the decision-making or compromise the objectivity and independence of such Grantee in the course of performance by him of his duties as an independent non-executive Director.

Such performance targets serve as an incentive for Eligible Participants to work towards the development of the Group and align their interests, through contributions in meeting the performance targets, with the interests of the Group in line with the purpose of the 2024 Share Award Scheme.

### *Claw back mechanism*

Under the terms of the 2024 Share Award Scheme, where certain events as set out in the section headed **Clawback** in Appendix III to this circular arise, the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or its nominee). These circumstances are:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his/her employment or contractual engagement with the Group for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;

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## LETTER FROM THE BOARD

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- (b) a Grantee has engaged in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group, which is considered to be material, or
- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Award Scheme.

The Directors are of the view that the above clawback mechanism enables the Company to clawback Awards (or the underlying Shares) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or the Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2024 Share Award Scheme, nor would the Company consider such Grantees benefiting under the 2024 Share Award Scheme to be in alignment with the purpose of the 2024 Share Award Scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

### *Scheme Mandate Limit*

The total number of Shares that may be issued pursuant to all Awards to be granted under this 2024 Share Award Scheme and all options and awards to be granted under any other share schemes of the Company is:

- (a) initially set at 10% of the Shares in issue as at the Adoption Date, being 387,753,760 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the AGM); and
- (b) may be subsequently refreshed in accordance with the 2024 Share Award Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

### *General*

As at the Latest Practicable Date,

- (i) the Company has not engaged any trustee for administration of the 2024 Share Award Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee; and
- (ii) the Company has not formulated any plan to grant Awards under the 2024 Share Award Scheme and the Company will continue to assess from time to time whether there is a need to formulate such plan.

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## LETTER FROM THE BOARD

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### Implications under the Listing Rules

The 2024 Share Award Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders in general meeting. At the AGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2024 Share Award Scheme and to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Awards and any Awards shall not exceed the Scheme Mandate Limit.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder had a material interest in the adoption of the 2024 Share Award Scheme and approval of the mandate for the allotment and issuance of new Shares not exceeding the Scheme Mandate Limit and as such, no Shareholder is required to abstain from voting on the resolutions in relation thereto.

### PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

As disclosed in the announcement of the Company dated 24 May 2024, the Board proposes to make certain amendments to the existing Memorandum of Association in order to provide the Company with the flexibility to hold treasury shares, in view of the recent amendments to Listing Rules relating to treasury shares which will come into effect on 11 June 2024 (the **Proposed Amendments**). The Board also proposes to adopt the New Memorandum of Association in substitution for, and to the exclusion of, the existing Memorandum of Association. The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The full text of the Proposed Amendments is set out in Appendix IV to this circular.

A special resolution will be proposed by the Company at the AGM in respect of the Proposed Amendments and the adoption of the New Memorandum of Association of the Company.

The New Memorandum of Association is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum of Association is purely a translation for reference only. Should there be any discrepancy, 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 Bermuda laws have confirmed that the New Memorandum of Association do not contravene the applicable laws of Bermuda.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 3:00 p.m. on Monday, 24 June 2024, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 49 to 54 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will request for voting by poll on all of the proposed resolutions set out in the notice of the AGM. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions at the AGM. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the AGM.

### CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Monday, 24 June 2024 will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Wednesday, 19 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 18 June 2024.

As stated in the announcement of the Company dated 16 May 2024 relating to the final results of the Group for the year ended 31 March 2024, the Board has proposed a final dividend of HK15 cents per Share for the year ended 31 March 2024. Shareholders whose names appear on the Company's register of members on Wednesday, 10 July 2024 will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Monday, 8 July 2024 to Wednesday, 10 July 2024 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong

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## LETTER FROM THE BOARD

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Kong Investor Services Limited located at Shops 1712 1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 5 July 2024. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is expected to be paid on Monday, 22 July 2024 to Shareholders whose names appear on the register of members of the Company on Wednesday, 10 July 2024.

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATION**

The Directors consider that all the proposed resolutions are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

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

By order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

## **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association and Bye-laws, the laws of Bermuda and the Listing Rules. Such repurchases may only be effected out of profits of the Company or out of a fresh issue of shares made for the purpose, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2024 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued shares of the Company was 3,877,537,600 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 387,753,760 Shares.

With effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel Shares repurchased and/or to adopt a framework to (i) allow repurchased Shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the

Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda. Any resale of treasury Shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

To the extent that any treasury Shares are deposited with CCASS pending resale, 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. These measures may include approval by the Board that (i) the Company will not (or will 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.

#### **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the memorandum of association and Bye-laws of the Company. Neither the explanatory statement in this Appendix I nor the proposed share repurchase has any unusual features.

#### **6. 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 purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.



As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Wong Man Li, the chairman and an executive Director of the Company, was interested in 2,421,306,000 Shares, representing approximately 62.44% of the issued share capital of the Company, 2,415,782,400 Shares of which were held through Man Wah Investments, a controlling shareholder of the Company, representing approximately 62.30% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that Mr. Wong Man Li, whether by himself or through Man Wah Investments, does not dispose of or purchase any Shares or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 69.38% of the issued share capital of the Company and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares to such an extent as would result in less than 25% of the Shares being held by the public.

## 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors and, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, none of their respective close associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of his Shares to the Company, in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

## 8. SHARE PURCHASES MADE BY THE COMPANY

The Company had made the following purchases of Shares on the Stock Exchange in the six months preceding the Latest Practicable Date:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		Highest HK\$	Lowest HK\$
04/12/2023	2,000,000	5.14	5.07
05/12/2023	2,000,000	5.10	5.01
06/12/2023	2,000,000	5.15	5.01
07/12/2023	1,842,800	5.20	5.12
08/12/2023	2,000,000	5.17	5.06
15/12/2023	2,000,000	5.17	5.04
19/12/2023	2,000,000	5.07	4.99
20/12/2023	2,000,000	5.23	5.13
08/01/2024	2,000,000	4.95	4.84
18/01/2024	2,000,000	4.79	4.65
19/01/2024	2,000,000	4.74	4.65
22/01/2024	2,000,000	4.65	4.50
23/01/2024	2,000,000	4.72	4.54
30/01/2024	2,000,000	4.97	4.84
31/01/2024	2,000,000	4.93	4.86

**9. SHARE PRICES**

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

	<b>Highest price per Share</b> <i>HK\$</i>	<b>Lowest price per Share</b> <i>HK\$</i>
<b>2023</b>		
May	6.76	4.99
June	5.61	4.77
July	7.16	5.12
August	6.95	5.46
September	6.30	5.23
October	5.48	4.65
November	5.72	4.81
December	5.35	4.84
<b>2024</b>		
January	5.36	4.48
February	5.30	4.34
March	5.70	4.83
April	5.85	4.97
May (up to the Latest Practicable Date)	7.84	5.73

**DETAILS OF PROPOSED DIRECTORS FOR RE-ELECTION AT THE AGM**

The particulars of the Directors who are subject to re-election at the AGM are set out below:

**(1) Mr. Dai Quanfa – Executive Director**

Mr. Dai Quanfa (Mr. Dai), aged 50, is our executive Director since 19 July 2012 after joining the Group in 1995, and is currently a director of a number of subsidiaries of the Company, including Man Wah Furniture Manufacturing (Hui hou) Co., Ltd. (敏華傢俱製造(惠州)有限公司), Man Wah Furniture Manufacturing (Shen hen) Co., Ltd. (敏華傢俱製造(深圳)有限公司), Chongqing Man Wah Furniture Manufacturing Co., Ltd. (重慶敏華傢俱製造有限公司) and Man Wah Furniture (China) Co., Ltd. (敏華傢俱(中國)有限公司). Mr. Dai is also a general manager of the manufacturing center of the Group. He is responsible for the Group's manufacture of furniture. Mr. Dai has over 20 years of experience in the furniture industry.

As at the Latest Practicable Date, Mr. Dai was beneficially interested in 358,000 Share options and held 890,800 Shares, representing approximately 0.03% of the issued share capital of the Company in aggregate, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Dai does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Dai has an existing service contract with the Company for his appointment as an executive Director which was renewed for a term commencing from 30 June 2022 and expiring on the earlier of the date of the Company's annual general meeting in 2025 and the third anniversary of the date of the commencement of the renewed term. Mr. Dai's appointment is subject to the applicable rules and provisions of the Bye-Laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Mr. Dai is entitled to an annual remuneration of HK\$380,000 for his service as an executive Director in addition to discretionary bonus and other benefits and allowances to be determined by the Board. Mr. Dai is also entitled to other remunerations for his other positions held within the Group. Mr. Dai's emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Such service contract can be terminated by either party giving at least three months' prior notice in writing.

Save as disclosed above, Mr. Dai does not hold any other position with the Company or other members of the Group. He does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Dai does not have any relationship with any director, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Dai's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Dai's proposed re-election as an executive Director.

**(2) Ms. Wong Ying Ying – Executive Director**

Ms. Wong Ying Ying (~~Ms. Wong~~), aged 37, is an executive Director since 4 February 2015 after joining the Group in 2009. She is the daughter of Mr. Wong Man Li, our Chairman, Chief Executive Officer, Managing Director and executive Director, and Ms. Hui Wai Hing, our executive Director. She has been appointed as the General Manager of

Save as disclosed above, Ms. Wong does not hold any other position with the Company or other members of the Group. She does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Ms. Wong does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Ms. Wong's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Ms. Wong's proposed re-election as an executive Director.

### **(3) Mr. Ding Yuan – Independent Non-Executive Director**

Mr. Ding Yuan (卓郎), aged 54, is an independent non-executive Director since 31 December 2016. Mr. Ding is the Chairman of the Company's remuneration committee and a member of each of the Company's nomination committee and audit committee. Mr. Ding graduated with a doctor of philosophy degree in management science from the College of Business Administration, Bordeaux IV University in France in December 2000. Mr. Ding served as a tenured professor in accounting and management control at the HEC School of Management in France from September 1999 to September 2006. He joined China Europe International Business School since September 2006, and currently serves there as the Cathay Capital Chair Professor in Accounting. Mr. Ding is currently a non-executive director of Saurer Intelligent Technology Co. Ltd. (卓郎智能技術股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600545) from May 2018 and an independent non-executive director of Bluestar Adisseo Company (藍星安迪蘇股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600299) from October 2018 and independent non-executive director of Shanghai Kunchi Group Co. Ltd. (上海路捷鯤馳集團股份有限公司). Mr. Ding is also an independent non-executive director of JS Global Lifestyle Company Limited (stock code: 1691) from August 2022, and of Health and Happiness (H&H) International Holdings Limited (stock code: 1112) from January 2023, both of which are listed on the Stock Exchange. Mr. Ding has more than twenty years of experience in teaching and researching financial accounting, financial statement analysis, corporate governance and mergers and acquisitions.

Mr. Ding has an existing service contract with the Company which has been renewed for a term of three years effective from 2 July 2021 and expiring on the earlier of the date of the Company's annual general meeting in 2024 and the third anniversary of the date of the commencement of the service contract. The service contract of Mr. Ding may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Ding is entitled to director's fees of HK\$430,000 per annum.

Save as disclosed above, Mr. Ding does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Ding does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Ding also does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Ding does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Ding's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Ding's proposed re-election as a Director.

*The following is a summary of the principal terms of the 2024 Share Award Scheme Rules to be considered and approved by Shareholders at the AGM. It does not form part of, nor is it intended to be part of, the 2024 Share Award Scheme Rules.*

<b>Purpose</b>	The purpose of the 2024 Share Award Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby encouraging Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
<b>Awards</b>	Awards granted under the 2024 Share Award Scheme shall be funded by new Shares.
<b>Scheme administration</b>	The 2024 Share Award Scheme shall be administered by the Scheme Administrator, being either the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the 2024 Share Award Scheme in accordance with the 2024 Share Award Scheme Rules.
<b>Eligible Participants</b>	<p>Eligible Participants are determined by the Scheme Administrator from time to time to be eligible to participate as grantees under the 2024 Share Award Scheme, and shall comprise Employee Participants only.</p> <p>In assessing the eligibility of Employee Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.</p>

**Scheme Mandate  
Limit***Scheme Mandate Limit*

The total number of Shares that may be issued pursuant to all Awards to be granted under this 2024 Share Award Scheme and all options and awards to be granted under any other share schemes of the Company (the **Scheme Mandate Limit**) is:

- (a) initially set at 10% of the Shares in issue as at the Adoption Date, being 387,753,760 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the AGM); and
- (b) may be subsequently refreshed in accordance with the 2024 Share Award Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Awards that have lapsed in accordance with the terms of the 2024 Share Award Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Awards that have been cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

*Refreshing the scheme limit*

The Company may refresh the Scheme Mandate Limit as currently in place from time to time, with the approval of Shareholders at general meeting and in accordance with the New Chapter 17 (namely, Listing Rule 17.03C).



Any refreshment— within any three year period, to the extent required by the Listing Rules, shall be approved by Shareholders and subject to the following:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including Listing Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders' approval and abstentions from voting).

***Maximum entitlement of each Eligible Participant***

There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Award Scheme. Grants to individuals that exceed the thresholds set out in the New Chapter 17 will be subject to additional approval requirements as required under the New Chapter 17.

***Further approval requirements***

Any Award granted to a Director or chief executive of the Company requires prior approval from the Remuneration Committee (excluding any member who is the proposed grantee) and any Award granted to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates requires prior approval from the independent non-executive Directors (other than the independent non-executive Director who is the proposed grantee).

Additionally, Awards granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the Remuneration Committee and independent non-executive Directors), as required and in accordance with New Chapter 17, and namely, Listing Rules 17.03D and 17.04, including:

Grantee	Threshold triggering additional approval	Additional approval
(a) Independent non-executive Directors, substantial shareholders, or their respective associates	Where the Shares issued and to be issued under all Awards granted to the individual Grantee together with any awards and/or options granted to the individual Grantee under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue.	Requires approval from Shareholders at general meeting (with the Grantee, his/her associates, and all core connected persons of the Company abstaining from voting in favour), and Listing Rules 13.40 to 13.42 must be complied with.
(b) Directors (other than independent non-executive Directors), chief executive of the Company, or their respective associates	Where the Shares issued and to be issued under all Awards granted to the individual Grantee together with any awards granted to the individual Grantee under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards lapsed in accordance with the terms of the relevant share scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue.	Requires approval from Shareholders at general meeting (with the Grantee, his/her associates, and all core connected persons of the Company abstaining from voting in favour), and Listing Rules 13.40 to 13.42 must be complied with.

Grantee	Threshold triggering additional approval	Additional approval
(c) Other Eligible Participants	Where the Shares issued and to be issued under all Awards granted to the individual Grantee together with any awards and/or options granted to the individual Grantee under any other share scheme (excluding any Award lapsed in accordance with the terms of the 2024 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue.	Requires approval from Shareholders at general meeting (with the Grantee and his/her close associates, or where the Grantee is a connected person, his/her associates, abstaining from voting).

**Grant of Awards**

The Scheme Administrator may, from time to time, in its absolute discretion select any Eligible Participant to be a Grantee and, subject to the 2024 Share Award Scheme Rules and all applicable laws, rules and regulations (including the Listing Rules), grant an Award to such Grantee at any time within the period of 10 years from the Adoption Date. The nature, amount, terms and conditions of any such Award so granted shall be determined by the Scheme Administrator in its sole and absolute discretion.

In determining the number of Shares to be subject to the Award, the Scheme Administrator shall specify:

- (a) the number of Shares the Grantee shall receive upon vesting; or
- (b) a cash amount which would entitle the Grantee to receive a corresponding number of Shares upon vesting based on the Market

The Company shall, in respect of each Award, on the Grant Date issue an Award Letter to each Grantee in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award, which may include the number of Shares in respect of which the Award relates (either by specifying (i) the number of Shares the Grantee will receive upon vesting; or (ii) a cash amount which would entitle the Grantee to receive a corresponding number of Shares upon vesting based on the Market Price of the Shares on the Vesting Date (as adjusted by any Discount), subject always to a Cap to be determined by Scheme Administrator to ensure that regardless of Market Price fluctuations, no Scheme limits would be exceeded as a result of the grant of Award and vesting thereof), the Issue Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the 2024 Share Award Scheme Rules.

**Acceptance**

The Scheme Administrator may determine in its absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Unless otherwise specified in the Award Letter, the Grantee shall have 10 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the Grantee shall automatically lapse.

**Issue Price**

The Scheme Administrator may determine in its absolute discretion the Issue Price for the Awards and such prices shall be set out in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine the Issue Price to be at nil consideration.

**Vesting period**

The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date, except in limited circumstances set out in the 2024 Share Award Scheme Rules. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ 092-2022 issued by the Stock Exchange, including where:

- (a) grants of ~~make whole~~ Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;

- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee's grant;
- (d) grants of Awards that are made in batches during a year for administrative and compliance reasons, in which case the vesting period may be shortened to take into account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed vesting schedule such that the Award vests evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

**Performance targets**

The Scheme Administrator may set performance criteria/targets in the Award Letter in respect of Awards granted on a case-by-case basis. The performance targets refer to any performance measures, or derivations of such performance measures that may be related to the individual Grantee or the Group as a whole, or to a subsidiary, division, department, region, function or business unit of the Company. The following general factors will be taken into account when deciding the performance targets to be attached to an Award, including but not limited to (i) the financial results, operation performance, business growth or other indicators of the Group (or any of its segments); and (ii) the contribution, work performance as well as other specific personal factors of the individual Grantee that the Scheme Administrator may consider relevant. The performance targets will be assessed periodically, on an absolute basis or a relative basis (such as relative to a pre-established target, to previous year's results or to a designated comparison group), in each case as specified by the Scheme Administrator in its sole discretion.

Where a Grantee is an independent non-executive Director, the vesting of Awards shall not be subject to performance target, unless the Scheme Administrator is satisfied that the existence of such target will not lead to any bias in the decision-making or compromise the objectivity and independence of such Grantee in the course of performance by him of his duties as an independent non-executive Director.

**Voting, dividend,  
transfer and  
other rights**

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting of such Award. Subject to the foregoing, the Shares to be delivered to the Grantee upon the vesting of the Award shall be subject to all the provisions of the Bye-laws and shall rank *pari passu* in all respects with, and shall have the same dividends, transfer or other rights as the existing fully paid Shares in issue on the date on which those Shares are delivered pursuant to the vesting of the Award.

**Clawback**

Where certain events specified in the 2024 Share Award Scheme Rules arise, the Board may determine that, with respect to a Grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to the Company (or nominee). These circumstances are:

- (a) the Grantee ceasing to be an Eligible Participant by reason of termination for cause or without notice, or as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;
- (b) the Grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material; or
- (c) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the 2024 Share Award Scheme.

<b>Lapse of Awards</b>	<p>An Award shall lapse automatically upon the following events:</p> <ul style="list-style-type: none"><li>(a) the clawback mechanism being triggered;</li><li>(b) the expiry of any of the periods for accepting such Award;</li><li>(c) in respect of Awards which are subject to performance target(s) or other vesting condition(s), the Grantee fails to satisfy any performance target(s) or such other condition(s) as set out in the Award Letter;</li><li>(d) the Grantee breaching the rule against transferring such Award; and</li><li>(e) the Grantee forfeiting such Award.</li></ul>
<b>Cancellation of Awards</b>	<p>The Scheme Administrator may cancel an Award with the prior consent of the Grantee.</p> <p>Where the Company cancels an Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2024 Share Award Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in Listing Rules 17.03B or 17.03C.</p>
<b>Duration of the 2024 Share Award Scheme</b>	<p>10 years commencing on the Adoption Date unless terminated earlier.</p>
<b>Amendment</b>	<p>The Scheme Administrator may amend the 2024 Share Award Scheme or an Award granted under the 2024 Share Award Scheme, provided that:</p> <ul style="list-style-type: none"><li>(a) the amendment must comply with the New Chapter 17; and</li><li>(b) Shareholders' approval at general meeting is required for the following:<ul style="list-style-type: none"><li>(i) any amendment or alteration to the terms and conditions of the 2024 Share Award Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Listing Rule 17.03 to the advantage of Eligible Participants;</li></ul></li></ul>

- (ii) any change to the authority of the Board or the Scheme Administrator to alter the terms of the 2024 Share Award Scheme; and
- (c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by such body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2024 Share Award Scheme.

**Termination**

The 2024 Share Award Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to any Grantee.

**Restrictions on  
Transferability**

Awards are personal to the Grantee and shall not be assignable or transferrable, except in circumstances where the written consent of the Company has been obtained and a waiver has been granted by the Stock Exchange. According to the note to Listing Rule 17.03(17), the Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the relevant share scheme and comply with other requirements of Chapter 17 of the Listing Rules. Following such transfer, the transferee shall be bound by the 2024 Share Award Scheme Rules and the relevant Award Letter as if the transferee was the Grantee.

**Restrictions on  
Granting and  
Vesting of Awards**

No Award shall be granted to any Eligible Participant nor shall a Vesting Date occur:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rules, regulations or law;



- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced;
- (c) during the periods commencing one month immediately before the earlier of the date of the board meeting for approving the Company's results for any year, half-year, quarterly or any other interim period, and the deadline for the Company to announce such results, and ending on (and including) the date of publication of the results announcement, provided that such period will also cover any period of delay in the publication of any results announcement;
- (d) if any member of the Group is required under applicable laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the Scheme;
- (e) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its directors of any applicable laws, rules, regulations or codes in any jurisdiction from time to time;
- (f) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations, an Award may be made conditional upon such approval being obtained;
- (g) in circumstances which would result in a breach of the Scheme Mandate Limit, provided that to the extent permissible in accordance with applicable laws, rules and regulations, an Award may be made conditional upon the Scheme Mandate Limit being refreshed or approval of Shareholders being otherwise obtained;  
or
- (h) where such Award is to a connected person and under the Listing Rules requires the specific approval of Shareholders, until such approval of Shareholders is obtained, provided that to the extent permissible in accordance with applicable laws, rules and regulations, an Award may be made conditional upon such specific shareholder approval being obtained,

and any such grant or vesting so made (or made without being subject to the necessary conditions contemplated above) shall be null and void to the extent (and only to the extent) that it falls within the circumstances described above.

**Alterations in share  
capital or  
corporate  
transactions**

If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify the Grantees accordingly.

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than as a result of an issue of Shares as consideration in a transaction) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares comprising the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares comprised in each Award to the extent any Award has not vested; and
- (c) the Issue Price of any Award,

or any combination thereof, as the auditors or a financial adviser engaged by the Company for such purpose have certified to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, *provided always* that: (i) such adjustment should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or financial adviser (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

To the extent not otherwise determined by the Scheme Administrator in accordance with the above and the requirements of the Listing Rules, the default method of adjustment for various alterations in share capital events are set out below:

**Capitalisation issue**      *Adjustment of number of Shares underlying outstanding Awards*

$$Q = Q_0 (1 + n)$$

Where:  $Q_0$  represents the number of Shares underlying outstanding Awards prior to adjustment;  $n$  represents the rate of increase per Share resulting from the capitalisation issue;  $Q$  represents the number of Shares underlying outstanding Awards after adjustment.

*Adjustment of Issue Price of outstanding Awards*

$$P = P_0 (1 + n)$$

Where:  $P_0$  represents the Issue Price before the adjustment;  $n$  represents the rate of increase per Share resulting from the capitalisation issue;  $P$  represents the Issue Price after the adjustment.

**Rights issue**

*Adjustment of number of Shares underlying  
outstanding Awards*

$$Q = Q$$

**Share consolidation,  
share subdivision  
or reduction of  
share capital**

*Adjustment of number of Shares underlying outstanding Awards*

$$Q = Q_0 \div n$$

Where:  $Q_0$  represents the number of Shares underlying outstanding Awards prior to adjustment;  $n$  represents the ratio of share consolidation, share subdivision or reduction of share capital;  $Q$  represents the number of Shares underlying outstanding Awards after adjustment.

*Adjustment of Issue Price of outstanding Awards*

$$P = P_0 \div n$$

Where:  $P_0$  represents the Issue Price before the adjustment;  $n$  represents the ratio of share consolidation, share subdivision or reduction of share capital;  $P$  represents the Issue Price after the adjustment.

**APPENDIX IV      PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

The details of the Proposed Amendments to the Memorandum of Association of the Company are as follows:

<b>No.</b>	<b>The Memorandum of Association before the Proposed Amendments</b>	<b>The Memorandum of Association after the Proposed Amendments</b>
The Schedule	<p style="text-align: center;">The Schedule</p> <p style="text-align: center;">(referred to in Clause 7 of the Memorandum of Association)</p>	<p style="text-align: center;">The Schedule</p> <p style="text-align: center;">(referred to in Clause 7 of the Memorandum of Association)</p>
	<p>(a) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities;</p>	<p><del>(a) to borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by the creation and issue of securities;</del></p>

**APPENDIX IV                      PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION**

<b>No.</b>	<b>The Memorandum of Association before the Proposed Amendments</b>	<b>The Memorandum of Association after the Proposed Amendments</b>
	<p>(b) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;</p>	<p><del>(b) to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company;</del></p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE MEMORANDUM  
OF ASSOCIATION**

<b>No.</b>	<b>The Memorandum of Association before the Proposed Amendments</b>	<b>The Memorandum of Association after the Proposed Amendments</b>
	<p>(c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;</p>	<p><del>(c) to accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise;</del></p>
	<p>(d) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;</p>	<p><del>(d) to sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities;</del></p>
	<p>(e) to issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;</p>	<p><del>(e) to issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;</del></p>



**APPENDIX IV      PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

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<b>No.</b>	<b>The Memorandum of Association before the Proposed Amendments</b>	<b>The Memorandum of Association after the Proposed Amendments</b>
(f)	<p>to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the company considers have any moral claim on the company or to their relations connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;</p>	<p><del>to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the company considers have any moral claim on the company or to their relations connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payment towards insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;</del></p>

**APPENDIX IV      PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

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<b>No.</b>	<b>The Memorandum of Association before the Proposed Amendments</b>	<b>The Memorandum of Association after the Proposed Amendments</b>
	(g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;	<del>(g) subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;</del>
	(h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.	<del>(h) to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981.</del>
		(a) <u>has the powers of a natural person;</u>
		(b) <u>subject to the provisions of Section 42 of the Companies Act 1981, to issue preference shares which at the option of the holders thereof are to be liable to be redeemed;</u>
		(c) <u>has the power to purchase its own shares in accordance with the provisions of Section 42A of the Companies Act 1981;</u>
		(d) <u>has the power to acquire its own shares to be held as treasury shares in accordance with the provisions of Section 42B of the Companies Act 1981.</u>



**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Man Wah Holdings Limited (the **Company**–) will be held at 3:00 p.m. on Monday, 24 June 2024 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the reports of the directors and the auditors and the audited financial statements of the Company for the year ended 31 March 2024.
2. To declare a final dividend of HK15 cents per share for the year ended 31 March 2024.
3. To approve the re-election of Mr. Dai Quanfa as an executive director of the Company and to authorise the board (the **Board**–) of directors of the Company (the

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## NOTICE OF ANNUAL GENERAL MEETING

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transfer of treasury Shares (which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited coming into effect on 11 June 2024) of the Company out of treasury) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (B) the mandate in paragraph (A) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including warrants, bonds and securities or debentures convertible into shares or options of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate number of shares of the Company allotted, issued, granted, distributed or the otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or the otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights or conversion rights attached to the warrants or any securities which are convertible into Shares which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury Shares, if any) on the date of passing this resolution; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding treasury Shares, if any) at the date of the passing of this resolution), the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

▲ **Relevant Period**– means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and bye-laws of the Company or any applicable law of Bermuda to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

▲ **Rights Issue**– means the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Directors to holders of shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

▲ **shares of the Company**– mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.–

8. ▲ **THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the ▲ **Stock Exchange**–), and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury Shares, if any) on the date of passing of this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes of this resolution:

▲ **Relevant Period**– means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum of association and bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

▲ **shares of the Company**– mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.–

9. ▲ **THAT** conditional upon the passing of ordinary resolutions nos. 7 and 8 above, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 7, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.–

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

(A) ▲ **THAT** the share award scheme, named as the 2024 Share Scheme (the ▲ **2024 Share Award Scheme**–) proposed by the Board, a copy of which is produced to this meeting marked ▲ A– and signed by the Chairman of the meeting for the purpose of identification, with the Scheme Mandate Limit (as defined in the 2024 Share Award Scheme) of 10% of the total issued and outstanding Shares as at the date of the Shareholders' approval of the 2024 Share Award Scheme, be and is hereby approved and adopted, and the Scheme Administrator (as defined in the 2024 Share Award Scheme) be and are hereby authorised to grant the awards (▲ **Awards**–), and do all such acts and execute all such documents as the Scheme Administrator may consider necessary or expedient in order to give full effect to the 2024 Share Award Scheme.–; and

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- (B) **▲ THAT** conditional upon the passing of ordinary resolution no. 10(A), the 2020 Share Option Scheme be and is hereby terminated except that the provisions of the 2020 Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the share options granted pursuant to the 2020 Share Option Scheme prior to its termination, or otherwise as may be required in accordance with the provisions of the 2020 Share Option Scheme.–

### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

11. **▲ THAT:**

- (A) the proposed amendments to the existing Memorandum of Association of the Company (the **▲ Proposed Amendments**–), the details of which are set out in Appendix IV to the Circular, be and are hereby approved;
- (B) the amended and restated Memorandum of Association of the Company (the **▲ New Memorandum of Association**–) (a copy of which is produced to this meeting marked **▲ B**– and signed by the Chairman of the meeting for the purpose of identification) be and are hereby approved and adopted as the New Memorandum of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company with immediate effect after the close of this meeting; and
- (C) any Director or the company secretary of the Company be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Memorandum of Association and to make relevant registrations and filings in Bermuda and Hong Kong, as appropriate, in accordance with the requirements of the applicable laws and regulations.–

By order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

Hong Kong, 31 May 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Executive Directors:*

Mr. Wong Man Li (*Chairman and CEO*)  
Ms. Hui Wai Hing  
Mr. Alan Marnie  
Mr. Dai Quanfa  
Ms. Wong Ying Ying

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David  
Mr. Kan Chung Nin, Tony  
Mr. Ding Yuan  
Mr. Yang Siu Shun

*Notes:*

1. A form of proxy for the annual general meeting is enclosed.
2. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. 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 the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (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.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.