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

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Tan Chong International Limited
陳唱國際有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 693)

**Proposed General Mandates to Issue Shares and Buy Back Shares,
Re-election of Directors,
AND
Amendments to the Bye-laws**

A notice convening an annual general meeting of Tan Chong International Limited to be held at The Dynasty Club, 7/F South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, on Thursday, 25 May 2023 at 11:00 a.m. is set out on pages 25 to 28 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.tanchong.com/en/investor_relations.aspx). Whether or not you are able to attend and vote at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 11:00 a.m. on 23 May 2023 (Tuesday)). Completion and return of the form of proxy will not prevent shareholders of the Company from attending and voting at the meeting or any adjourned meeting if they so wish.

21 April 2023

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DEFINITIONS

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

| | |
|-----------------------------|---|
| "Annual General Meeting" | annual general meeting of the Company to be held on 25 May 2023 at 11:00 a.m. |
| "Board" | the board of Directors |
| "Bye-laws" | bye-laws of the Company |
| "CG Code" | Corporate Governance Code |
| "Company" | Tan Chong International Limited 陳唱國際有限公司, a company incorporated in Bermuda with limited liability and currently listed on the Stock Exchange |
| "Companies Act" | Companies Act 1981 of Bermuda |
| "Directors" | directors of the Company |
| "Group" | Company and its subsidiaries |
| "Hong Kong" | The Hong Kong Special Administrative Region of the People's Republic of China |
| "Latest Practicable Date" | 14 April 2023, being the latest practicable date prior to the printing of this circular |
| "Listing Rules" | Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time |
| "Proposed Buy-back Mandate" | a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10 per cent. of the total number of issued shares of the Company as at the date of passing of the relevant resolution granting the Proposed Buy-back Mandate |
| "SFO" | Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong |
| "Share(s)" | ordinary share(s) of \$0.50 each in the capital of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Takeovers Code" | The Code on Takeovers and Mergers |
| "TCC" | Tan Chong Consolidated Sdn. Bhd., the controlling shareholder of the Company |
| "\$" and "cents" | Hong Kong dollars and cents |

LETTER FROM THE BOARD

Tan Chong International Limited

陳唱國際有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 693)

Directors:

Mr. Tan Eng Soon
Mr. Glenn Tan Chun Hong
Mr. Tan Kheng Leong
Madam Sng Chiew Huat
Mr. Joseph Ong Yong Loke#
Ms. Gillian Tan Tsui Lyn#
Mr. Ng Kim Tuck*
Mr. Azman Bin Badrillah*
Mr. Prechaya Ebrahim*
Mr. Teo Ek Kee*
Mr. Charles Tseng Chia Chun*

Non-executive director

* Independent non-executive director

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

Unit 3001, 30th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

21 April 2023

To Shareholders,

Dear Sir or Madam,

Proposed General Mandates to Issue Shares and Buy Back Shares, Re-election of Directors, AND Amendments to the Bye-laws

INTRODUCTION

The purpose of this circular is to give you information regarding resolutions to be proposed at the Annual General Meeting relating to the granting to the Directors of general mandates to issue and buy back Shares, the extension of the general mandate to issue Shares, the re-election of the retiring Directors and the amendments to the Bye-laws.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 24 May 2022, the Directors were given a general mandate to allot and issue Shares. The mandate will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution No.6(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company up to 20 per cent. of the total number of issued Shares of the Company on the date of passing the relevant resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution No.6(C), the number of Shares purchased by the Company under ordinary resolution No.6(B) will also be added to the 20 per cent. general mandate as mentioned in the ordinary resolution No.6(A). The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to such general mandate.

LETTER FROM THE BOARD (CONTINUED)

GENERAL MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution will be proposed to approve the granting of a Proposed Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10 per cent. of the total number of issued Shares of the Company on the date of passing the relevant resolution in relation to such Proposed Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Buy-back Mandate is set out in the Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

In accordance with Bye-law 84 (1) of the Bye-laws, Mr. Tan Eng Soon, Mr. Joseph Ong Yong Loke, Mr. Ng Kim Tuck and Mr. Teo Ek Kee will retire from the Board by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. In accordance with Bye-law 83(2) of the Company's Bye-laws, Ms. Gillian Tan Tsui Lyn will hold office until the forthcoming annual general meeting, and being eligible, offers herself for re-election.

The Board has reviewed its structure, size and composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

For your further information, we set out below the relevant details of the retiring Directors proposed to be re-elected at the Annual General Meeting:

Mr. Tan Eng Soon ("Mr. Tan"), aged 74, was appointed as an executive Director and deputy chairman of the Company in January 2000. He has been the chairman of the Company since November 2005. He was also appointed as a member of the nomination committee of the Company since 10 January 2022. He is a director of certain subsidiaries of the Group. He joined Tan Chong Motor Holdings Berhad after qualifying as an Engineer from the University of New South Wales, Australia, in 1971. He is also a director of ZERO Company Limited, a company listed on Tokyo Stock Exchange. Mr. Tan was the director of Tan Chong Motor Holdings Berhad and APM Automotive Holdings Berhad, listed companies on Bursa Malaysia. He ceased to act as the director of Tan Chong Motor Holdings Berhad and APM Automotive Holdings Berhad on 30 June 2012 and 22 May 2013 respectively. Mr. Tan is a director of TCC, a substantial shareholder of the Company within the meaning of Part XV of the SFO. He holds approximately 22.85 per cent. in the share capital of TCC. As at the Latest Practicable Date, Mr. Tan is interested in 586,937,672 Shares, representing approximately 29.15 per cent. of the issued capital of the Company, of which Mr. Tan has personal interest of 152,460,000 Shares, joint interest of 85,932,972 Shares, and corporate interest of 348,544,700 Shares within the meaning of Part XV of the SFO.

Mr. Tan is the father of Mr. Glenn Tan Chun Hong, an executive Director, and Ms. Gillian Tan Tsui Lyn, a non-executive Director, and the cousin of Mr. Tan Kheng Leong, an executive Director. Save as disclosed above, he is not related to any directors, senior management or substantial shareholders of the Company and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is no service contract between the Company and Mr. Tan. Mr. Tan has no fixed term of director's service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's fee will be determined by the Board by reference to his job responsibility, prevailing market conditions and the Company's operating performance and profitability.

LETTER FROM THE BOARD (CONTINUED)

Mr. Joseph Ong Yong Loke (“Mr. Ong”), aged 74, is the Deputy Chairman of the Company whom was appointed in November 2009. Mr. Ong was appointed as an executive Director of the Company in March 1997 and was re-designated from an executive Director to a non-executive Director on 30 March 2016. He was the Managing Director of the Company at its listing in July 1998 until 30 March 2016. He joined the Group in 1981 and has served in a number of senior capacities in Singapore before his posting to Hong Kong in 1992. Mr. Ong is a Non-Executive Chairman and Lead Independent Director of Mooreast Holdings Limited, a listed company on the Singapore Exchange Limited. Mr. Ong, a Chartered Surveyor, graduated with a Bachelor of Science degree (Building Economics) from the University of Reading, United Kingdom in 1971. His previous work experience includes appointments with the Singapore Ministry of Defence and Straits Steamship Co. Limited from 1976 to 1980.

Saved as disclosed above, Mr. Ong has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Ong does not have any relationships with any directors, senior management, or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Ong is interested in 2,419,536 Shares, representing approximately 0.12 per cent. of the issued capital of the Company, of which Mr. Ong has personal interest of 684,000 Shares, family interest of 795,000 Shares and corporate interest of 940,536 Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ong. Mr. Ong has no fixed term of director’s service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director’s fee will be determined by the Board by reference to his job responsibility, prevailing market conditions and the Company’s operating performance and profitability.

Ms. Gillian Tan Tsui Lyn (“Ms. Gillian Tan”), aged 43, was appointed as a non-executive Director of the Company on 27 February 2023. She is currently the Founder-Director of television production company, Munkysuperstar Pictures Pte Ltd and online television channel Clicknetwork in Singapore. With over 20 years of experience spanning broadcast television, online video and advertising, Ms. Gillian Tan has served as Executive Producer, Director, Producer and Writer across multiple scripted and unscripted genres, with an extensive portfolio of 12 television shows, 35 online shows and numerous branded content campaigns for international brands. Ms. Gillian Tan started her career in San Francisco in 2000, working for global advertising agency TBWA Worldwide and the US Federal Reserve.

Ms. Gillian Tan graduated with honors from Santa Clara University, U.S.A. with Bachelor of Arts in Communication in 2000. She is the daughter of Mr. Tan Eng Soon, the Chairman and executive Director, the sister of Mr. Glenn Tan Chun Hong, the Deputy Chairman and the Managing Director and the niece of Mr. Tan Kheng Leong, an executive Director.

Save as disclosed above, Ms. Gillian Tan does not have any relationships with any directors, senior management or substantial shareholder of the Company. Ms. Gillian Tan does not hold any other positions within the Group and has not held any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Ms. Gillian Tan does not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms. Gillian Tan. Ms. Gillian Tan has no fixed term of director’s service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company. Her director’s fee will be determined by the Board with reference to her job responsibility, prevailing market conditions and the Company’s operating performance and profitability.

Mr. Ng Kim Tuck (“Mr. Ng”), aged 68, was appointed as a non-executive Director of the Company in June 2011 and re-designated as an independent non-executive Director of the Company in July 2012. He has been appointed as a member of the audit committee of the Company. Mr. Ng is currently the Senior Audit Advisor to BDO Malaysia. He is a Council Member of the Malaysian Institute of Certified Public Accountants (“MICPA”) and was previously a Council Member of the Malaysian Institute of Accountants (“MIA”) and a Member of the Malaysian Institute of Taxation. Mr. Ng also serves on various committees and working groups of the MICPA. He joined KPMG Malaysia in 1974 and was admitted as a partner of the firm in 1985. He had been the partner-in-charge of KPMG Malaysia’s Audit Division, Finance as well as Risk Management and Ethics and Independence. He was also formerly the Chairman of KPMG Malaysia’s Audit and Accounting Committee and retired from the firm in December 2010.

LETTER FROM THE BOARD (CONTINUED)

Save as disclosed above, Mr. Ng does not hold any other positions within the Group and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Ng does not have any relationships with any directors, senior management, or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Ng does not have any interest in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ng. Mr. Ng has no fixed term of director's service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's fee will be determined by the Board by reference to his job responsibility, prevailing market conditions and the Company's operating performance and profitability.

Mr. Ng has been an independent non-executive Director of the Company since 2012. He has confirmed in writing his independence in accordance with the Listing Rules. Based on such confirmation and on Mr. Ng's past performance, the Board believes that Mr. Ng continues to be independent. Given the qualifications and business experience of Mr. Ng, and in light of his past contributions to the Group, the Board is of the view that the continuing service of Mr. Ng in the Group is beneficial to the Group and thus considers that Mr. Ng should be re-elected at the forthcoming annual general meeting.

Mr. Teo Ek Kee ("Mr. Teo"), aged 70, was appointed as an independent non-executive Director of the Company on 1 June 2016. He has been appointed as a member of each of the audit and remuneration committees of the Company. Mr. Teo is currently an associate director of equity sales at Lim & Tan Securities Private Limited, a brokerage firm in Singapore. Mr. Teo has more than 20 years experience in the financial services industry and has been involved mainly in equity sales to both corporate and individual clients. Mr. Teo also has vast experience and expertise in human resource management. Prior to joining Lim & Tan Securities Private Limited in 1993, Mr. Teo was at DBS Bank Limited in its consumer banking department since 1977. His last appointment held with DBS Bank Limited was an Assistant Vice President in the human resource department. Mr. Teo joined the Government of Singapore Investment Corporation in 1987 as a director of its administration and personnel department. He was then responsible for all the administration and human resource functions of this company. Mr. Teo was conferred a Bachelor of Business Administration (Second Class Upper Honours) degree from University of Singapore in 1977.

Save as disclosed above, Mr. Teo does not hold any other positions within the Group and has not held any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Teo does not have any relationships with any directors, senior management, or substantial shareholders of the Company. As at the Latest Practicable Date, Mr. Teo has family interest of 300,000 Shares, representing approximately 0.01 per cent. of the issued capital of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Teo. Mr. Teo has no fixed term of director's service but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. His director's fee will be determined by the Board with reference to his job responsibility, prevailing market conditions and the Company's operating performance and profitability.

Save as disclosed above, there are no other matters relating to re-election of these retiring Directors that need to be brought to the attention of the Shareholders and there is no other information which is discloseable under Rule 13.51(2) (h) to (v) of the Listing Rules.

LETTER FROM THE BOARD (CONTINUED)

AMENDMENTS TO THE BYE-LAWS

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The Board proposes to make certain amendments to the Bye-laws to conform with the said core standards for shareholder protections and to incorporate certain housekeeping changes and allow general meetings to be held as electronic meeting or a hybrid meeting. The Board also proposes to adopt the new Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

The new Bye-laws is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the new Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

Details of the amendments to the Bye-laws are set out in Appendix II to this circular. A special resolution will be proposed at the Annual General Meeting to approve the proposed amendments to the Bye-laws and adoption of the new Bye-laws.

The Company's legal advisers have confirmed that the proposed amendments conform with the requirements of the Listing Rules, where applicable, and the Bermuda laws. The Company also confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed in this circular. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on 23 May 2023 (Tuesday)). Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the Annual General Meeting or any adjourned meeting if they so wish.

RECOMMENDATION

The Directors consider that the proposed resolutions for the re-election of the retiring Directors, the granting to the Directors of the general mandate to issue Shares and the Proposed Buy-back Mandate and the amendments to the Bye-laws are in the interests of the Group as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Sng Chiew Huat
Finance Director

References to time and dates in this circular are to Hong Kong time and dates.

APPENDIX I – EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,013,309,000 Shares. Subject to the passing of the resolution granting the Proposed Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 201,330,900 Shares which represent 10 per cent. of the total number of issued shares of the Company during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. If such a buy-back is made, the Directors propose to use the Company's internal cash surplus to fund such buy-back.

Buy-back of Shares will be financed out of funds legally available for the purpose and in accordance with the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, any buy-back by the Company may be made out of capital paid up on the Shares to be bought back, or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of premiums payable on buy-back, funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares was to be exercised in full at the current prevailing market value, it could have a material adverse impact on the working capital but not the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to buy back Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I – EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE (CONTINUED)

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months.

| Month | Highest trade price \$ | Lowest trade price \$ |
|---|------------------------------|-----------------------------|
| 2022 | | |
| March | 2.030 | 1.990 |
| April | 2.020 | 1.990 |
| May | 1.930 | 1.880 |
| June | 1.940 | 1.870 |
| July | 1.900 | 1.870 |
| August | 1.900 | 1.890 |
| September | 1.900 | 1.900 |
| October | 1.890 | 1.880 |
| November | 1.870 | 1.720 |
| December | 1.850 | 1.800 |
| 2023 | | |
| January | 1.700 | 1.560 |
| February | 1.790 | 1.650 |
| March | 1.700 | 1.650 |
| April (up to the Latest Practicable Date) | 1.650 | 1.650 |

Source: The Stock Exchange of Hong Kong Limited

APPENDIX I – EXPLANATORY STATEMENT ON THE BUY-BACK MANDATE (CONTINUED)

GENERAL

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

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

No core connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or 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 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 knowledge and belief of the Directors, TCC is interested in 705,819,720 Shares representing approximately 35.05 per cent. of the existing issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Buy-back Mandate, the shareholding of TCC in the Company, assuming there shall be no change in its interests in the Shares after the Latest Practicable Date, will be increased to approximately 38.95 per cent. of the issued share capital of the Company respectively. To the best knowledge and belief of the Directors, such increase would give rise to an obligation of TCC to make a mandatory offer under the Takeovers Code. Currently, the Directors have no present intention to buy back the Shares to the extent that it will trigger the obligations under the Takeovers Code for TCC to make a mandatory offer.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25 per cent. (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the new Bye-laws. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Bye-laws.

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|---------|---|
| 1. | <p><u>“Companies Ordinance”</u> the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</p> <p><u>“electronic communication”</u> <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u></p> <p><u>“electronic means”</u> shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.</p> <p><u>“electronic meeting”</u> <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p><u>“financial year”</u> <u>the financial year of the Company ends on 31 December each year and begins on 1 January each year.</u></p> <p><u>“hybrid meeting”</u> <u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p><u>“Meeting Location”</u> <u>has the meaning given to it in Bye-law 64A.</u></p> <p><u>“physical meeting”</u> <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></p> <p><u>“Principal Meeting Place”</u> shall have the meaning given to it in Bye-law 59(2).</p> |
| 2. (e) | expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election (<u>where applicable</u>) comply with all applicable Statutes, rules and regulations; |
| 2. (h) | a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of voting rights held votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; |
| 2. (j) | a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye laws or the Statutes; and |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|---------|---|
| 2. (k) | references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being <u>signed or executed under hand or under seal or by electronic signature or by electronic communication</u> or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; |
| 2. (l) | <u>subject to Bye-law 10, the provisions of special resolutions and ordinary resolutions shall apply <i>mutatis mutandis</i> to any resolutions passed by the holders of any class of shares;</u> |
| 2. (m) | <u>references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u> |
| 2. (n) | <u>references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u> |
| 2. (o) | <u>references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u> |
| 2. (p) | <u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u> |
| 2. (q) | <u>nothing in these Bye-laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it.</u> |
| 10. | Subject to the Act and without prejudice to Bye-law 9, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than <u>at least</u> three-fourths of <u>the voting rights of the issued shares of that class</u> or with the approval <u>sanction</u> of a special resolution passed <u>by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of the such holders of the shares of that class.</u> To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i> , apply, but so that: <ul style="list-style-type: none">(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy at least <u>not less than one-third in nominal value of the issued shares of that class; and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</u>(b) <u>every holder of shares of the class shall be entitled to one vote for every such share held by him; and</u>(c) <u>any holder of shares of the class present in person or by proxy may demand a poll.</u> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|---------|--|
| 44. | <p>Except when the Register is closed in accordance with the Act and section 632 of the Companies Ordinance, theThe Register and branch register of Members <u>in Hong Kong</u>, as the case may be, shall be open for<u>to</u> inspection between 10 a.m. and 12 noon <u>on every business day during business hours</u> by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. <u>Subject to compliance with section 632 of the Companies Ordinance, T</u>the Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> |
| 56. | <p><u>Subject to the Act, an</u>An annual general meeting of the Company shall be held for<u>in</u> each <u>financial year other than the year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board. A general meeting or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p> |
| 57. | <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <u>All</u>G general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a <u>physical meeting in any part of the world at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p> |
| 58. | <p>The Board may whenever it thinks fit call special general meetings, and One or more Members-members <u>(including a recognised clearing house (or its nominees)) holding as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting rights (on a one vote per share basis) in the share capital of the Company</u> at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition <u>and add resolutions to the meeting agenda;</u> and Any such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p> |
| 59. (1) | <p>An annual general meeting shall be called by Notice of <u>at least</u>not less than twenty-one (21) <u>clear days and not less than twenty (20) clear business days.</u> All other general meetings (including a special general meeting) must be called by Notice of <u>at least</u>not less than fourteen (14) <u>clear days and not less than ten (10) clear business days</u> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <ul style="list-style-type: none">(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members. |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|----------------|--|
| 59. (2) | <p>The Notice shall specify <u>(a) the time and dateplace of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principle place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.</u></p> |
| 62. | <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, as the Board) may absolutely determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p> |
| 63. (1) | <p>The chairman of the Board if one is appointed, shall preside as chairman at every general meeting. If at any meeting the chairman is not present or declines to take the chair, the deputy chairman (where there is more than one deputy chairman in attendance and is each willing to take the chair, the Directors present shall vote to choose one of the deputy chairman to take the chair) or, if he or every deputy chairman is absent or declines to take the chair, the managing director shall take the chair at every general meeting, or, if at any general meeting neither the chairman, deputy chairman or managing director is present within fifteen (15) minutes after the time appointed for holding such meeting, any one Director present shall act, or if only one Director is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.</p> |
| 63. (2) | <p><u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p> |
| 64. | <p><u>Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) time and place of the adjourned meeting but it shall not be necessary to specify in such Notice Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</u></p> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
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| 64A. | <p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p> |
| 64B. | <p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|---------|--|
| 64C. | <p>If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> |
| 64D. | <p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p> |
| 64E. | <p><u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting or postponed meeting is held (whether or not notice of the adjourned meeting or postponed meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/ or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time on the day of the meeting.</u></p> <p><u>This Bye-law shall be subject to the following:</u></p> <ul style="list-style-type: none">(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u>(b) <u>when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
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| | <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.</u></p> |
| 64F. | <u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u> |
| 64G. | <u>Without prejudice to other provisions in Bye-laws 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u> |
| 64H. | <u>Without prejudice to Bye-laws 64A to 64G and subject to the Statutes and the rules of the Designated Stock Exchange and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.</u> |
| 66. (1) | <p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <u>Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|---------|--|
| 72. (1) | <p>A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, <u>whether on a show of hands or on a poll</u>, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <u>or postponed meeting</u>, as the case may be.</p> |
| 72. (2) | <p>Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p> |
| 73. (2) | <p><u>All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p> |
| 74. | <p>If:</p> <ul style="list-style-type: none">(a) any objection shall be raised to the qualification of any voter; or(b) any votes have been counted which ought not to have been counted or which might have been rejected; or(c) any votes are not counted which ought to have been counted; <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p> |
| 75. | <p>Any Member <u>(including a corporation)</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person <u>(being a natural person)</u> as his proxy <u>or representative (if such Member is a corporation)</u> to attend and vote instead of him <u>such Member</u>. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy <u>or representative</u> need not be a Member. In addition, a proxy or proxies <u>or representative/representatives</u> representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, <u>as if it were a natural person shareholder present in person at any general meeting</u>. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</p> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|----------------|---|
| 76. | The instrument appointing a proxy shall be in writing <u>and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication,</u> under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same <u>or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine</u> and shall specify the number and class of shares in respect of which each such proxy is authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. |
| 77. | The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) <u>or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. |
| 78. | Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u> |
| 79. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , at which the instrument of proxy is used. |
| 81. (1) | Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative <u>to attend and vote</u> at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as</u> if it were an individual Member and such corporation shall for the purposes of these Bye laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|----------|--|
| 81.(2) | Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may <u>appoint proxies or</u> authorise such persons as it thinks fit to act as its <u>corporate</u> representatives, <u>who enjoy rights equivalent to the rights of other Members, to attend any meeting of the Company (including but not limited to general meetings and creditors meetings)</u> or at any meeting of any class of Members provided that, <u>if more than one person is so authorised</u> , the authorisation shall specify the number and class of shares in respect of which each such person <u>representative</u> is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were <u>was</u> the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed , the right to <u>speak and vote individually on a show of hands or on a poll.</u> |
| 83. (2) | The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board to fill a casual vacancy on or shall hold office only until the next following annual general meeting of the Company and any Director so appointed as an addition to the Board shall hold office only until the next <u>first following annual general meeting of the Company after his appointment</u> , and shall then be eligible for re-election at that meeting. |
| 83.(4) | The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove any Director <u>(including a managing director or other executive director)</u> at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. |
| 100. (1) | A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely: <ul style="list-style-type: none">(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;<u>the giving of any security or indemnity either:</u><ul style="list-style-type: none">(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;<u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|----------|---|
| | <p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; <u>or any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p> |
| 111. | The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. |
| 152. (1) | Subject to Section 88 of the Act, at the annual general meeting <u>or at a subsequent special general meeting in each year</u> , the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the <u>next annual general meeting</u> Members appoint another auditor . Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. |
| 152.(3) | The Members may, at any general meeting convened and held in accordance with these Bye-laws, by a <u>resolution passed by at least two-thirds of the votes cast by such Members as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting</u> special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. |
| 154. | The remuneration of the Auditor shall be fixed <u>and approved</u> by the <u>Members in general meeting by ordinary resolution, by other body that is independent of the Board or, unless otherwise prohibited under the rules of the Designated Stock Exchange, Company in general meeting or in such</u> the manner as specified in the Members' resolution may determine. |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

- | Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|----------|--|
| 155. | <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. <u>Subject to compliance with the rules of the Designated Stock Exchange, the Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Subject to compliance with the rules of the Designated Stock Exchange, the remuneration of any Auditor appointed by the Directors under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u></p> |
| 158. (1) | <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under this Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be given or issued by the following means: <u>served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders:</u></p> <ul style="list-style-type: none">(a) <u>by serving it personally on the relevant person;</u>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u>(c) <u>by delivering or leaving it at such address as aforesaid;</u>(d) <u>by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</u>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u>(f) <u>by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s website (a “notice of availability”); and</u>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u> |

APPENDIX II – PROPOSED AMENDMENTS TO THE BYE LAWS (CONTINUED)

| Bye-law | Proposed Amendments (showing changes to the existing Bye-laws) |
|-------------|--|
| 158. (2) | <u>The notice of availability may be given by any of the means set out above other than by posting it on a website.</u> |
| 158. (3) | <u>In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u> |
| 158. (4) | <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u> |
| 158. (5) | <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u> |
| 158. (6) | <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language.</u> |
| 159. (c) | <u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u> |
| 159. (c)(d) | <u>if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</u> |
| 159. (d)(e) | <u>may be given to a Member either in the English language or the Chinese language, subject to due compliance with the rules of any Designated Stock Exchange, all applicable Statutes, rules and regulations. if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u> |
| 161. | <u>For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u> |
| 162. (1) | <u>Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u> |

NOTICE OF ANNUAL GENERAL MEETING

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



Tan Chong International Limited

陳唱國際有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 693)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty sixth annual general meeting of Tan Chong International Limited will be held at The Dynasty Club, 7/F South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, on Thursday, 25 May 2023 at 11:00 a.m. for the following purposes:

As ordinary business

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3.
 - (i) To re-elect Mr. Tan Eng Soon as executive director of the Company.
 - (ii) To re-elect Mr. Joseph Ong Yong Loke as non-executive director of the Company.
 - (iii) To re-elect Ms. Gillian Tan Tsui Lyn as non-executive director of the Company.
 - (iv) To re-elect Mr. Ng Kim Tuck as independent non-executive director of the Company.
 - (v) To re-elect Mr. Teo Ek Kee as independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix directors' fees.
5. To re-appoint KPMG as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

As special business

6. To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:-

(A) "That :-

- (i) Subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional ordinary shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent. of the total number of issued shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) subject to the passing of each paragraph (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraph (i), (ii) and (iii) of this resolution which has been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution :-
 - (a) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of :
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
 - (b) "Rights Issue" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

(B) "That :-

- (i) Subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back ordinary shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (ii) the total number of the shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the total number of issued shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution :-

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of :-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

(C) "That conditional upon resolutions numbered 6(A) and 6(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional ordinary shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 6(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares which may be allotted by the directors pursuant to such general mandate an amount representing the aggregate number of shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the total number of issued shares of the Company in issue at the date of passing of the said resolutions."

7. To consider and, if thought fit, pass, with or without modifications, the following resolution as a special resolution of the Company:-

"**That** the proposed amendments to the Bye-laws of the Company as set out in Appendix II to the circular of the Company dated 21 April 2023, be and is hereby approved and adopted as the new Bye-laws of the Company and that any one director of the Company be and is hereby authorized to do all such acts and things and execute all documents he or she considers necessary or expedient in connection with or to give effect to such amendments."

By Order of the Board
Teo Siok Ghee
Liew Daphnie Pingyen
Joint Company Secretaries

Hong Kong, 21 April 2023

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Principal Office in Hong Kong: Unit 3001, 30th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Notes :

- (i) All resolutions, excluding procedural and administrative matters, at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") (the "Listing Rules") and the results of the poll will be published on the Exchange's and the Company's websites in accordance with the Listing Rules.
- (ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote for him in accordance with the Bye-laws of the Company; a proxy need not be a member of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. not later than 11:00 a.m. on 23 May 2023 (Tuesday)).
- (v) The Register of Members of the Company will be closed during following periods:-
 - a. from Monday, 22 May 2023 to Thursday, 25 May 2023, both dates inclusive, during which period no transfer of shares will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the above meeting. In order to be eligible to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 May 2023; and
 - b. from Friday, 2 June 2023 to Monday, 5 June 2023, both dates inclusive, during which period no transfer of shares will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at the address as set-out in sub-paragraph (a) above not later than 4:30 p.m. on Thursday, 1 June 2023.
- (vi) The biographies of the directors of the Company proposed for re-election and further details concerning items 6(A) to 6(C) and 7 set out in the above notice are being dispatched to the shareholders of the Company.
- (vii) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive Directors are Mr. Tan Eng Soon, Mr. Glenn Tan Chun Hong, Mr. Tan Kheng Leong and Mdm. Sng Chiew Huat. The non-executive Directors are Mr. Joseph Ong Yong Loke and Ms. Gillian Tan Tsui Lyn. The independent non-executive Directors are Mr. Ng Kim Tuck, Mr. Azman Bin Badrillah, Mr. Prechaya Ebrahim, Mr. Teo Ek Kee and Mr. Charles Tseng Chia Chun.