

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred** all your shares in Man Wah Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

---



**PROPOSED BONUS ISSUE,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

---

A notice convening a special general meeting of Man Wah Holdings Limited to be held at 5:00 p.m. on Monday, 29 December 2014 at Unit A, 29/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 11 to 13 of this circular. Whether or not you are able to attend the special general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the special general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting, or any adjournment thereof, should you so wish.

9 December 2014

---

## CONTENTS

---

|                                                | <i>Page</i>  |
|------------------------------------------------|--------------|
| <b>DEFINITIONS .....</b>                       | <b>1-2</b>   |
| <b>EXPECTED TIMETABLE .....</b>                | <b>3-4</b>   |
| <b>LETTER FROM THE BOARD .....</b>             | <b>5-10</b>  |
| <b>NOTICE OF SPECIAL GENERAL MEETING .....</b> | <b>11-13</b> |

---

## DEFINITIONS

---

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

|                                 |                                                                                                                                                                                |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board”                         | the board of Directors                                                                                                                                                         |
| “Bonus Issue”                   | the proposed bonus issue of Shares on the basis of one (1) Bonus Share for every one (1) existing Share held by the Qualifying Shareholders on the Record Date                 |
| “Bonus Share(s)”                | new Share(s) to be issued by way of the Bonus Issue by the Company as described herein                                                                                         |
| “CCASS”                         | the Central Clearing and Settlement System established and operated by HKSCC                                                                                                   |
| “Company”                       | Man Wah Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange           |
| “Directors”                     | directors of the Company                                                                                                                                                       |
| “HK\$”                          | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                            |
| “HKSCC”                         | Hong Kong Securities Clearing Company Limited                                                                                                                                  |
| “Hong Kong”                     | the Hong Kong Special Administrative Region of the PRC                                                                                                                         |
| “Latest Practicable Date”       | 4 December 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;                 |
| “Listing Committee”             | the listing committee of the Stock Exchange                                                                                                                                    |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                            |
| “Non-Qualifying Shareholder(s)” | Overseas Shareholder(s) who is/are excluded from the Bonus Issue and as defined and more particularly described in the section headed “Overseas Shareholders” in this circular |

---

## DEFINITIONS

---

|                             |                                                                                                                                                                                |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Overseas Shareholder(s)”   | Shareholder(s) whose addresses as shown on the register of members of the Company on the Record Date is/are outside Hong Kong                                                  |
| “PRC”                       | People’s Republic of China, excluding Hong Kong, Macau and Taiwan                                                                                                              |
| “Qualifying Shareholder(s)” | the Shareholder(s) whose names appear on the register of members of the Company on the Record Date and who are entitled to the Bonus Issue                                     |
| “Record Date”               | Wednesday, 7 January 2015, being the date by reference to which entitlements to the Bonus Issue will be determined                                                             |
| “Share(s)”                  | share(s) of HK\$0.40 par value each in the share capital of the Company                                                                                                        |
| “Share Option(s)”           | share option(s) which may from time to time be granted under the Share Option Scheme                                                                                           |
| “Share Option Scheme”       | the share option scheme of the Company adopted on 5 March 2010                                                                                                                 |
| “Shareholder(s)”            | the shareholder(s) of the Company                                                                                                                                              |
| “SGM”                       | the special general meeting of the Company to be held to consider and, if thought fit, approve the increase in the authorised share capital of the Company and the Bonus Issue |
| “SGM Notice”                | the notice convening the SGM set out on pages 11 to 13 of this circular                                                                                                        |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited                                                                                                                                        |

---

## EXPECTED TIMETABLE

---

The following is a summary of the events in relation to the proposed Bonus Issue in the form of a timetable:

**2014**  
**(Hong Kong time)**

Dispatch of the circular regarding, among  
other things, the proposed Bonus Issue and the  
proposed increase in authorised share capital  
of the Company .....on or before Wednesday,  
10 December

Latest time for lodging transfer of Shares for  
registration in order to qualify for attending  
the SGM .....4:30 p.m. on Tuesday,  
23 December

Closure of register of members for attending  
the SGM .....Wednesday, 24 December  
to Monday, 29 December  
(both days inclusive)

Latest time for lodging form of proxy for the SGM  
(not less than 48 hours before time of the  
SGM or any adjournment  
thereof) .....5:00 p.m. on Saturday,  
27 December

Record date for attending the SGM .....Monday, 29 December

Date and time of the SGM .....5:00 p.m. on Monday,  
29 December

Announcement of poll results of the SGM .....Monday, 29 December

**The following events are conditional on the increase in authorised share capital and the Bonus Issue being approved at the SGM**

Last day of dealings in the Shares on a  
cum-entitlement basis .....Wednesday, 31 December

---

## EXPECTED TIMETABLE

---

**2015**  
**(Hong Kong time)**

First day of dealings in the Shares on an  
ex-entitlement basis . . . . . Friday, 2 January

Latest time for lodging transfers of the Shares for  
registration in order to qualify for the  
Bonus Issue . . . . . 4:30 p.m. on Monday,  
5 January

Closure of register of members for determining  
entitlement to the Bonus Shares . . . . . Tuesday, 6 January to  
Wednesday, 7 January  
(both days inclusive)

Record Date for determining entitlement to the  
Bonus Shares . . . . . Wednesday, 7 January

Register of members re-opens . . . . . Thursday, 8 January

Dispatch of share certificates for the  
Bonus Shares . . . . . On or before Wednesday,  
14 January

First day of dealing in the Bonus Shares on the  
Stock Exchange . . . . . Thursday, 15 January

---

LETTER FROM THE BOARD

---



MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

*Executive Directors:*

Mr. Wong Man Li

(Chairman and Managing Director)

Ms. Hui Wai Hing

Mr. Stephen Allen Barr

Mr. Wang Guisheng

Mr. Alan Marnie

Mr. Dai Quanfa

*Non-executive Director:*

Mr. Xie Fang

*Independent Non-executive Directors:*

Mr. Lee Teck Leng, Robson

Mr. Chau Shing Yim, David

Mr. Ong Chor Wei

Mr. Kan Chung Nin, Tony

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Place of business in Hong Kong:*

1st Floor

Wah Lai Industrial Center

10-14 Kwei Tei Street

Fotan, New Territories

Hong Kong

9 December 2014

*To the Shareholders and the holders of the Share Options (for information only)*

Dear Sir or Madam,

**PROPOSED BONUS ISSUE,  
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTIONS**

Reference is made to the interim results announcement of the Company dated 12 November 2014 and the announcements of the Company dated 28 November 2014 and 1 December 2014, in which the Company announced that the Board has resolved to recommend the Bonus Issue, being a bonus issue of Shares on the basis of one (1) Bonus Share for every one (1) existing Share held by the Qualifying Shareholders whose names appear on the register

---

## LETTER FROM THE BOARD

---

of members of the Company on the Record Date. The Board has also proposed that the authorised share capital of the Company be increased from HK\$500,000,000 divided into 1,250,000,000 Shares to HK\$2,000,000,000 divided into 5,000,000,000 Shares by creating 3,750,000,000 new Shares in order to allow the Bonus Issue and any possible further issues of Shares.

The purpose of this circular is to: (i) provide you with further details in respect of the proposed Bonus Issue and (ii) the proposed increase in authorised share capital, and to give you notice of the SGM to consider and, if thought fit, approve the increase in authorised share capital of the Company and the Bonus Issue.

### **PROPOSED BONUS ISSUE**

The Board has resolved to recommend the Bonus Issue, being a bonus issue of Shares on the basis of one (1) Bonus Share for every one (1) existing Share held by the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date, subject to the approval by the Shareholders at the SGM. The Bonus Shares will be credited as fully paid at par by way of capitalisation of an amount equal to the total par value of the Bonus Shares standing to the credit of the share premium account of the Company. The terms of the Bonus Issue are set out below.

#### **Basis of the Bonus Issue**

Subject to the conditions as set out under the heading “Conditions of the Bonus Issue” below, the Bonus Shares will be issued and credited as fully paid at par on the basis of one (1) Bonus Share for every one (1) existing Share held by the Qualifying Shareholders on the Record Date.

Assuming that no further Shares will be issued or repurchased on or before the Record Date, on the basis of 983,184,200 existing Shares in issue as at the Latest Practicable Date, 983,184,200 Bonus Shares will be issued representing 100% of the existing issued share capital as at the Latest Practicable Date. After the completion of the Bonus Issue, there will be a total of 1,966,368,400 Shares in issue as enlarged by the Bonus Issue. The Bonus Shares will be credited as fully paid at par value by way of capitalisation of an amount of HK\$393,273,680 in the share premium account of the Company pursuant to the Bonus Issue. The Bonus Shares, upon issue, will rank *pari passu* with the then existing Shares in all respects.

The exact total number of the Bonus Share to be issued under the Bonus Issue will not be capable of determination until the Record Date.

#### **Adjustments to the Share Options**

Implementation of the Bonus Issue will lead to adjustments to the subscription price and/or the number of Shares to be issued upon exercise of the Share Options. In the view that the exact number of the Bonus Shares will not be determined until the Record Date, the Company will make further announcement for the adjustments to the Share Options and notify the respective holders of the Share Options regarding the adjustments to be made pursuant to the respective terms and conditions applicable to such Share Options.

---

## LETTER FROM THE BOARD

---

### Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the SGM for approving the increase in the authorised share capital of the Company;
- (ii) the passing of an ordinary resolution by the Shareholders at the SGM for approving the Bonus Issue;
- (iii) the Listing Committee granting the listing of, and permission to deal in, the Bonus Shares; and
- (iv) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the bye-laws of the Company to effect the increase in the authorised share capital of the Company and the Bonus Issue.

### Listing, dealings and share certificates for the Bonus Issues

Application has been made to the Stock Exchange for the listing of, and permission to deal in the Bonus Shares. No part of the securities of the Company is listed or dealt in, nor is listing or permission to deal in the securities of the Company being or proposed to be sought, on any other stock exchange.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on or before Wednesday, 14 January 2015 after all the conditions of the Bonus Issue have been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date. In the case of a joint holding, the share certificates for the Bonus Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

Subject to the fulfillment of the conditions as set out in the paragraph headed “Conditions of the Bonus Issue” above, which include the granting of listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### Overseas Shareholders

As at the Latest Practicable Date, the Company is a constituent stock of the Hang Seng Composite MidCap Index and therefore the Shares are eligible for southbound trading under the Shanghai-Hong Kong Stock Connect. Subject to compliance with the relevant laws or regulations in the PRC, the Bonus Shares will be offered to the Shareholders in the PRC who are Qualifying Shareholders and are holding the Shares through Shanghai-Hong Kong Stock Connect.

---

## LETTER FROM THE BOARD

---

As at the Latest Practicable Date, the Company has no Overseas Shareholder. The Company will continue to ascertain whether there are any other Overseas Shareholders on the Record Date.

The Company will make enquiry and, if necessary, seek legal advice(s) from overseas counsel(s) on the applicable procedural requirements for extending the Bonus Issue to the Overseas Shareholders. Upon such enquiry, if the Board is of the view that the exclusion of the Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Bonus Shares will not be issued to those Overseas Shareholders, that is, the Non-Qualifying Shareholders. In such circumstances, arrangements will be made for the Bonus Shares, which would otherwise have been issued to the Non-Qualifying Shareholders, if any, to be sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of sale, after deduction of the related expenses, will be distributed in Hong Kong dollars to the Non-Qualifying Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company.

### **Status of the Bonus Shares and fractional entitlements**

The Bonus Shares, upon issue, will rank *pari passu* with the then existing Shares in all respects, including the entitlement of receiving dividends and other distributions on the record date for which is on or after the date of allotment and issue of those Bonus Shares. There will not be any fractional entitlements to the Bonus Shares.

### **Reasons and benefits for the Bonus Issue**

The Board proposes the Bonus Issue in recognition of the Shareholders' continual supports to the Company. The Board believes that the Bonus Issue will also enhance the liquidity of the Shares in the market and thereby enlarge the shareholder and capital base of the Company.

### **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$500,000,000 divided into 1,250,000,000 Shares, of which 983,184,200 Shares are in issue and fully paid. Under the Bonus Issue, the Company will issue 983,184,200 Shares on the assumption that there will be no change in the number of the issued Shares up to (and including) the Record Date. In order to allow the Bonus Issue and any possible further issues of Shares, the Board proposes to increase the authorised share capital of the Company from HK\$500,000,000 divided into 1,250,000,000 Shares to HK\$2,000,000,000 divided into 5,000,000,000 Shares by creating 3,750,000,000 new Shares.

The increase in the authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the SGM.

---

## LETTER FROM THE BOARD

---

### CLOSURE OF BOOKS

The register of members of the Company will be closed during the following periods:

- (a) for the purpose of determining Shareholders who are entitled to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 24 December 2014 to Monday, 29 December 2014 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for attending and voting at the SGM, all transfer documents should be lodged for registration with Company's Hong Kong share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 23 December 2014; and
- (b) for the purpose of determining Shareholders who are qualified for the entitlement to the Bonus Shares, the register of members of the Company will be closed from Tuesday, 6 January 2015 to Wednesday, 7 January 2015 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for the entitlement to the Bonus Shares, all transfer documents should be lodged for registration with Company's Hong Kong share registrar at the above address not later than 4:30 p.m. on Monday, 5 January 2015.

### Special General Meeting

A notice convening the SGM to be held at Unit A, 29/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong at 5:00 p.m. on Monday, 29 December 2014 is set out on pages 11 to 13 of this circular for the purpose of considering and, if thought fit, passing the resolutions therein.

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

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The Chairman of the SGM will request for voting by poll on all the proposed resolutions. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that the Bonus Issue and the increase in authorised share capital of the Company are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the SGM Notice.

### MISCELLANEOUS

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

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

---

## NOTICE OF SPECIAL GENERAL MEETING

---



**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

**NOTICE IS HEREBY GIVEN THAT** the special general meeting of Man Wah Holdings Limited (the “**Company**”) will be held at 5:00 p.m. on Monday, 29 December 2014 at Unit A, 29/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong:

To consider and, if thought fit, pass with or without modifications, the following resolutions which will be proposed, as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. “**THAT:** the authorised share capital of the Company be and is hereby increased from HK\$500,000,000 divided into 1,250,000,000 Shares to HK\$2,000,000,000 divided into 5,000,000,000 Shares by creating 3,750,000,000 new shares of HK\$0.40 par value each in the capital of the Company.”
2. “**THAT:** subject to the passing of Resolution No. 1 set out above and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Bonus Shares (as defined below):
  - (a) an amount standing to the credit of the share premium account of the Company as shall be required to be applied in paying up in full at par new shares of HK\$0.40 each in the capital of the Company, such shares, credited as fully paid, to be issued, allotted and distributed among members of the Company whose names appear on the register of members of the Company on Wednesday, 7 January 2015 (the “**Record Date**”) on the basis of one new share (“**Bonus Share**”) for every one existing Share then held by a Qualifying Shareholder (as defined in the circular of the Company dated 9 December 2014 (the “**Circular**”)), be capitalised and applied in such manner and the directors of the Company (the “**Directors**”) be and are hereby authorised to allot, issue and distribute such Bonus Shares;

---

## NOTICE OF SPECIAL GENERAL MEETING

---

- (b) in case where the address of any holder of Shares as shown on the register of members of the Company on the Record Date is outside Hong Kong (the “**Overseas Shareholders**”) and upon making relevant enquiries, the Directors consider the exclusion of such Overseas Shareholders is necessary or expedient, the Bonus Shares shall not be issued to such Overseas Shareholders (the “**Non-Qualifying Shareholders**”) but shall be aggregated and sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of sale, after deduction of the related expenses, of HK\$100.00 or more, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor will be posted to them, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100.00, in which case it will be retained for the benefit of the Company;
- (c) the Bonus Shares to be issued, allotted and distributed pursuant to paragraph (a) of this Resolution shall be subject to the memorandum and bye-laws of the Company and shall rank *pari passu* in all respects with the existing issued and unissued shares on the Record Date, except that they will not be entitled for the issue of Bonus Shares mentioned in this resolution; and
- (d) the Directors be and are hereby authorised, at its absolute discretion, to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalised out of the share premium account of the Company and the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (a) of this resolution.”

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

Hong Kong, 9 December 2014

---

## NOTICE OF SPECIAL GENERAL MEETING

---

*Executive Directors:*

Mr. Wong Man Li (*Chairman and Managing Director*)

Ms. Hui Wai Hing

Mr. Stephen Allen Barr

Mr. Wang Guisheng

Mr. Alan Marnie

Mr. Dai Quanfa

*Non-executive Director:*

Mr. Xie Fang

*Independent Non-executive Directors:*

Mr. Lee Teck Leng, Robson

Mr. Chau Shing Yim, David

Mr. Ong Chor Wei

Mr. Kan Chung Nin, Tony

*Notes:*

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