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

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

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

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**Vico International Holdings Limited**  
**域高國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1621)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Vico International Holdings Limited to be held at Portion 2, 12/F The Center, 99 Queen's Road Central, Central, Hong Kong (Conference Room 2-4) on Monday, 2 September 2019 at 2:00 p.m. is set out on pages 16 to 20 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 Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.vicointernational.hk](http://www.vicointernational.hk)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, 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 of holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Saturday, 31 August 2019, Hong Kong time) or any adjournment thereof. Delivery of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F The Center, 99 Queen’s Road Central, Central, Hong Kong (Conference Room 2–4) on Monday, 2 September 2019 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Billion Faith”	Billion Faith (Hong Kong) Limited (億暉(香港)有限公司), a company incorporated under the laws of Hong Kong on 17 October 2005 with limited liability, which is wholly owned by Tycoon City
“Billion Harvest”	Billion Harvest Ventures Limited (億豐創投有限公司), a company incorporated on 5 January 2017 in the BVI, which is wholly owned by the Company
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Carmen Logistics”	Carmen Logistics Limited (裕豪物流有限公司), a company incorporated under the laws of Hong Kong on 19 March 2012 with limited liability, which is wholly owned by Diamond Decade
“Company”	Vico International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Diamond Decade”	Diamond Decade Investments Limited, a company incorporated on 23 January 2017 in the BVI, which is wholly owned by Billion Harvest
“Director(s)”	the director(s) of the Company
“Grand Wealthy”	Grand Wealthy Holdings Limited (駿滙集團有限公司), a company incorporated under the laws of Hong Kong on 12 March 2003 with limited liability, which is wholly owned by Tycoon City
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in paragraph 4 of the Letter from the Board on page 6 of this circular
“Latest Practicable Date”	15 July 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Max Fortune”	Max Fortune Holdings Limited (駿朗控股有限公司), a company incorporated under the laws of the BVI on 21 March 2017 with limited liability, which is owned by Mr. Hui Pui Sing, Ms. Tong Man Wah and Mr. Hui Yip Ho Eric as to 35%, 35% and 30%, respectively
“Repurchase Mandate”	as defined in paragraph 3 of the letter from the Board on page 5 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share 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 approved by the Securities and Futures Commission as amended from time to time
“Tien Fung Hong”	Tien Fung Hong Holdings Limited (佃豐行集團有限公司), a company incorporated under the laws of Hong Kong on 4 February 2004 with limited liability, which is wholly owned by Tycoon City
“Trillion Star”	Trillion Star Global Limited (億星環球有限公司), a company incorporated on 1 December 2016 in the BVI, which is wholly owned by Billion Harvest

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## DEFINITIONS

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“Tycoon City”	Tycoon City International Limited (亨城國際有限公司), a company incorporated on 28 November 2016 in the BVI, which is wholly owned by Billion Harvest
“Yee Sing Hong”	Yee Sing Hong Petroleum Chemicals Company Limited (義盛行石油化工有限公司), a company incorporated under the laws of Hong Kong on 1 February 2002 with limited liability, which is wholly owned by Trillion Star
“Yee Sing Logistics”	Yee Sing Logistics Company Limited (義盛物流運輸有限公司), a company incorporated under the laws of Hong Kong on 20 September 2002 with limited liability, which is wholly owned by Diamond Decade
“%”	per cent



**Vico International Holdings Limited**  
**域高國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1621)**

*Executive Directors:*

Mr. Hui Pui Sing (*Chairman*)  
Ms. Tong Man Wah  
Mr. Hui Yip Ho Eric (*Chief Executive Officer*)  
Ms. Hui Wing Man Rebecca  
Mr. Kong Man Ho

*Non-executive Director:*

Mr. Wong Chun Man

*Independent Non-executive Directors:*

Mr. Chan Ching Sum  
Mr. Tse Yung Hoi  
Mr. Leung Ho Chi

*Registered Office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Unit D, 11/F, Billion Plaza II  
No. 10 Cheung Yue Street  
Cheung Sha Wan  
Hong Kong

23 July 2019

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF THE ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 83(3) of the Articles of Association, Mr. Wong Chun Man, Mr. Chan Ching Sum and Mr. Leung Ho Chi, who have been appointed by the Board to fill casual vacancies, will hold office until the Annual General Meeting. In accordance with Article 84 of the Articles of Association, Mr. Hui Pui Sing and Ms. Tong Man Wah will retire at the Annual General Meeting. All the retiring directors being eligible will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company (the “**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, 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 Director Nomination Policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the independent non-executive Directors, namely Mr. Chan Ching Sum and Mr. Leung Ho Chi who are due to retire at the Annual General Meeting. The Board considers that Mr. Chan Ching Sum and Mr. Leung Ho Chi are independent in accordance with the independence guidelines set out in Rule 3.13 of 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.

Details of the retiring Directors are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 3 September 2018, a general unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 100,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the “**Repurchase Mandate**”). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 3 September 2018, a general unconditional mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a new general mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 200,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the “**Issuance Mandate**”). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.vicointernational.hk](http://www.vicointernational.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, 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 Annual General Meeting (i.e. not later than 2:00 p.m. on Saturday, 31 August 2019, Hong Kong time) or any adjourned thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting and, in such event, the form of proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issuance Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Vico International Holdings Limited**  
**Hui Pui Sing**  
*Chairman*

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) MR. HUI PUI SING (許沛盛), AGED 63**

Mr. Hui Pui Sing was appointed as Director on 24 March 2017 and was re-designated as executive Director on 23 June 2017. Mr. Hui is the founder of the Group, the chairman of the Board and the nomination committee of the Company, a director of Carmen Logistics, Grand Wealthy, Yee Sing Hong and Yee Sing Logistics and the general manager of Yee Sing Hong. He is primarily responsible for corporate strategic planning, overall business development, management, decision making and business development strategies of the Group.

From 1977, he worked as an assistant in a company the principal business of which is the selling of liquefied petroleum gas and kerosene. In 1977, he established a company the principal business of which is the sale of hydrocarbon oils and in 2002, he established Yee Sing Hong. He has over 47 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products and over 14 years of experience in the processing and distribution of self-branded lubricant oil and other petrochemical products and the promotion of fleet cards.

Mr. Hui has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to the service contract entered into between the Company and Mr. Hui, his initial term of office is 3 years commencing from 5 March 2018 until terminated by not less than 3 months' notice in writing served by either party on the other. He is also subject to the re-election provisions under the Articles of Association.

Mr. Hui is entitled to a salary of HK\$420,000 per annum and a discretionary bonus as may be determined by the Board from time to time, the amount of which is determined with reference to the operating results of the Group and his performance. Mr. Hui is also eligible to be granted options to subscribe for Shares under the Share Option Scheme of the Company.

Mr. Hui is the spouse of Ms. Tong Man Wah ("**Ms. Tong**"), and the father of Mr. Hui Yip Ho Eric ("**Mr. Eric Hui**") and Ms. Hui Wing Man Rebecca ("**Ms. Hui**").

As far as the Directors are aware, 750,000,000 Shares were held by Max Fortune, a controlling Shareholder (as defined in the Listing Rules). Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. Mr. Hui is also a director of Max Fortune. As such, as at the Latest Practicable Date, Mr. Hui was deemed to be interested in 750,000,000 Shares held by Max Fortune pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Hui does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

As far as the Directors are aware, there is no information of Mr. Hui to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Hui that need to be brought to the attention of the Shareholders.

**(2) MS. TONG MAN WAH (湯敏華), AGED 57**

Ms. Tong Man Wah was appointed as Director on 24 March 2017 and was redesignated as executive Director on 23 June 2017. Ms. Tong is a director of Billion Faith, Carmen Logistics, Grand Wealthy, Tien Fung Hong and Yee Sing Hong and the administration manager of Yee Sing Hong and Yee Sing Logistics. She is primarily responsible for overseeing the administration and developing strategies in relation to distribution, brand building and supplier relationships of the Group.

She has over 33 years of experience in the sales and distribution of diesel, lubricant oil and other petrochemical products. She worked in a company established by Mr. Hui whose principal business is the sale of hydrocarbon oils since 1985, responsible for the operations of the sale and distribution of petrochemical products and thereafter continued to assist Mr. Hui in the sale and distribution of diesel and other petrochemical products of the Group. She graduated from St. Marino Secondary School in 1980.

Ms. Tong has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to the service contract entered into between the Company and Ms. Tong, her initial term of office is 3 years commencing from 5 March 2018 until terminated by not less than 3 months' notice in writing served by either party on the other. She is also subject to the re-election provisions under the Articles of Association.

Ms. Tong is entitled to a salary of HK\$420,000 per annum and a discretionary bonus as may be determined by the Board from time to time, the amount of which is determined with reference to the operating results of the Group and her performance. Ms. Tong is also eligible to be granted options to subscribe for Shares under the Share Option Scheme of the Company.

Ms. Tong is the spouse of Mr. Hui, and the mother of Mr. Eric Hui and Ms. Hui.

As far as the Directors are aware, 750,000,000 Shares were held by Max Fortune, a controlling Shareholder (as defined in the Listing Rules). Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. As such, as at the Latest Practicable Date, Ms. Tong was deemed to be interested in 750,000,000 Shares held by Max Fortune pursuant to Part XV of the SFO.

Save as disclosed above, Ms. Tong does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

As far as the Directors are aware, there is no information of Ms. Tong to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Tong that need to be brought to the attention of the Shareholders.

**(3) MR. WONG CHUN MAN (王俊文), AGED 43**

Mr. Wong Chun Man was appointed as non-executive Director on 1 April 2019. Mr. Wong has more than 20 years of experience in the field of finance and fintech. He has attained the professional qualifications of the Royal Institution of Chartered Surveyors (MRICS), the American Institute of Certified Public Accountants (AICPA) and Chartered Financial Analyst (CFA). He is an accomplished professional generalist in financial optimization, capital market, investment, token economy, corporate restructuring, strategy, leadership, fintech, blockchain, smart city and corporate training.

Mr. Wong is currently the independent non-executive directors of Guoan International Limited (Stock Code: 143) from 11 March 2016 and Zhaobangji Properties Holdings Limited (Stock Code: 1660) from 11 April 2018, whose shares are listed on the Main Board of the Stock Exchange.

Pursuant to the letter of appointment with the Company, Mr. Wong's initial term of office is one year commencing from 1 April 2019 until terminated by not less than 2 months' notice in writing served by either party on the other. He is also subject to the re-election provisions under the Articles of Association.

Mr. Wong is entitled to an annual director's fee of HK\$120,000. He is also eligible to be granted options to subscribe for Shares under the Share Option Scheme of the Company.

Save as disclosed above, Mr. Wong does not have any relationship with any other Directors, substantial Shareholders (as defined in the Listing Rules), controlling Shareholders (as defined in the Listing Rules) or senior management of the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As far as the Directors are aware, there is no information of Mr. Wong to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

**(4) MR. CHAN CHING SUM (陳政深), AGED 39**

Mr. Chan Ching Sum ("Mr. Chan") was appointed as independent non-executive Director and a member of each of the audit committee and nomination committee of the Company on 12 April 2019. He graduated from the Hong Kong Baptist University with a first class honor in bachelor of Journalism and minor in Religions and Philosophy in 2007,

and obtained a master's degree in Finance (Investment Management) from the Hong Kong Polytechnic University in 2016. Mr. Chan has over 12 years' experience in financial media and commentary field, and is currently working in Eddid Securities and Futures Limited, which is a licensed institution under Securities and Futures Commission (SFC), as an Associate Director. He is responsible for marketing and corporate communications in the institution. Mr. Chan is a licensed representative under SFC, who is eligible to perform certain types of regulated activities, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on future contracts) regulated activities.

Pursuant to the letter of appointment with the Company, Mr. Chan's initial term of office is one year commencing from 12 April 2019 until terminated by not less than 2 months' notice in writing served by either party on the other. He is also subject to the re-election provisions under the Articles of Association.

Mr. Chan is entitled to an annual director's fee of HK\$120,000. He is also eligible to be granted options to subscribe for Shares under the Share Option Scheme of the Company.

Save as disclosed above, Mr. Chan does not hold any directorship in any public companies where the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other positions with the Company and other members of the Group or have other major appointments and professional qualifications.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chan was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As far as the Directors are aware, there is no information of Mr. Chan to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

**(5) MR. LEUNG HO CHI (梁浩志), AGED 44**

Mr. Leung Ho Chi ("Mr. Leung") was appointed as independent non-executive Director, member of the nomination committee and chairman of each of the audit committee and the remuneration committee of the Company on 1 April 2019. Mr. Leung obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in 1996 and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2011. Mr. Leung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries. He has over 20 years of experience in audit, accounting and finance. He has also been working as finance director and financial controller in Hong Kong subsidiaries of multiple multinational advertising and public relations companies listed on The New York Stock

Exchange and The London Stock Exchange. Prior to that, Mr. Leung worked as a senior associate in the assurance and business advisory services department at PricewaterhouseCoopers in Hong Kong from January 2001 to April 2003.

Pursuant to the letter of appointment with the Company, Mr. Leung's initial term of office is one year commencing from 1 April 2019 until terminated by not less than 2 months' notice in writing served by either party on the other. He is also subject to the re-election provisions under the Articles of Association.

Mr. Leung is entitled to an annual director's fee of HK\$150,000. He is also eligible to be granted options to subscribe for Shares under the Share Option Scheme of the Company.

Save as disclosed above, Mr. Leung does not hold any directorship in any public companies where the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other positions with the Company and other members of the Group or have other major appointments and professional qualifications.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Leung was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

As far as the Directors are aware, there is no information of Mr. Leung to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,000,000,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 100,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## **2. REASONS FOR REPURCHASE OF SHARES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the 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 repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for Share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## **4. IMPACT OF REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate 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.

## 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
July	0.280	0.236
August	0.242	0.200
September	0.234	0.187
October	0.200	0.166
November	0.245	0.170
December	0.230	0.172
<b>2019</b>		
January	0.210	0.177
February	0.208	0.170
March	0.220	0.192
April	0.211	0.175
May	0.180	0.155
June	0.178	0.150
July ( <i>up to the Latest Practicable Date</i> )	0.179	0.154

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.



## **7. TAKEOVERS CODE**

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

To the best knowledge of the Company, as at the Latest Practicable Date, Max Fortune, a controlling Shareholder (as defined in the Listing Rules), was interested in 750,000,000 Shares representing 75% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Max Fortune would be increased to approximately 83.33% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would not give rise to an obligation for Max Fortune to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

## **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



**Vico International Holdings Limited**  
**域高國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1621)**

Notice is hereby given that the Annual General Meeting of Vico International Holdings Limited (the “**Company**”) will be held at Portion 2, 12/F The Center, 99 Queen’s Road Central, Central, Hong Kong (Conference Room 2–4) on Monday, 2 September 2019 at 2:00 p.m. or the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 March 2019;
2. To declare a final dividend of HK\$0.01 per ordinary share of the Company for the year ended 31 March 2019;
3. To re-elect Mr. Hui Pui Sing as an executive Director;
4. To re-elect Ms. Tong Man Wah as an executive Director;
5. To re-elect Mr. Wong Chun Man as a non-executive Director;
6. To re-elect Mr. Chan Ching Sum as an independent non-executive Director;
7. To re-elect Mr. Leung Ho Chi as an independent non-executive Director;
8. To authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
9. To re-appoint SHINEWING (HK) CPA Limited as auditors of the Company and to authorize the Board to fix their remuneration;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”;

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company;
  - (iii) any scrip dividend scheme 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 articles of association of the Company; and
  - (iv) the exercise of the right of subscription or conversion under the term of any securities which are convertible in shares of the Company and from time to time outstanding,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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12. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 10 and 11 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 11 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”.

Yours faithfully,  
For and on behalf of the Board  
**Vico International Holdings Limited**  
**Hui Pui Sing**  
*Chairman*

Hong Kong, 23 July 2019

**Notes:**

1. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy/more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time of holding the meeting (i.e. not later than 2:00 p.m. on Saturday, 31 August 2019, Hong Kong time) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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3. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Wednesday, 28 August 2019 to Monday, 2 September 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 27 August 2019.
4. All the resolutions set out in this notice shall be decided by poll.