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PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 239)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the Company will be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 June 2022 at 2:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the directors' report and independent auditor's report for the year ended 31 December 2021.
2.
 - (a) To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2021.
 - (b) To declare a special dividend of HK1.8 cents per share for the year ended 31 December 2021.
3.
 - (a) To re-elect Mr. GAN Cheng Hooi, Gavin as an executive director of the Company.
 - (b) To re-elect Ms. WONG Ying Kay, Ada (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
 - (c) To re-elect Mr. IP Tin Chee, Arnold (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
 - (d) To authorize the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2022.
4. To re-appoint Mazars CPA Limited as auditor and authorize the board of directors of the Company to fix the remuneration of auditor.

5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the board of directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; 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 laws of Bermuda or the bye-laws of the Company to be held; or
 - (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 of the Company.”

6. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the board of directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the board of directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) pursuant to an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; 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 laws of Bermuda or the bye-laws of the Company to be held; or

- (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 of the Company; and

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

7. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 5 and 6 of the notice convening this meeting, the general mandate granted to the board of directors of the Company to allot, issue and deal with additional shares of the Company pursuant to the Resolution in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution in item 5 of the notice convening this meeting.”

By Order of the Board
**Pak Fah Yeow International
Limited**
LO Tai On
Secretary

Hong Kong, 29 April 2022

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting of the Company (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of him. A member of the Company holding two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

3. The register of members will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.
4. The register of members of the Company will also be closed from Wednesday, 13 July 2022 to Friday, 15 July 2022, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 July 2022.
5. With regard to item no.3 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. GAN Cheng Hooi, Gavin, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold be re-elected as directors of the Company. Details of the above retiring directors are set out in Appendix II to the circular to shareholders of the Company dated 29 April 2022.
6. Subject to the development of COVID-19 pandemic, in order to minimise the risks to the shareholders of the Company and other participants attending the Meeting, the Company may be required to change the Meeting arrangements at short notice. Shareholders of the Company are advised to check the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.pakfahyeow.com/eng/relations/announcements.php) for further announcement(s) and update(s) on the Meeting arrangements.

As at the date of this announcement, the Board comprises: (i) three executive directors, namely Mr. Gan Wee Sean, Mr. Gan Fook Wai, Stephen and Mr. Gan Cheng Hooi, Gavin; (ii) one non-executive director, namely Ms. Gan Fook Yin, Anita; and (iii) three independent non-executive directors, namely Ms. Wong Ying Kay, Ada, Mr. Ip Tin Chee, Arnold and Mr. Leung Man Chiu, Lawrence.