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## **MAINLAND HEADWEAR HOLDINGS LIMITED**

**飛達帽業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1100)**

### **SUPPLEMENTAL ANNOUNCEMENT TO THE CIRCULAR DATED 21 APRIL 2022 ON THE AGM**

Reference is made to the circular of Mainland Headwear Holdings Limited (the “**Company**”) dated 21 April 2022 (the “**Circular**”) of the Company in relation to the re-appointment of Directors and Bonus Issue, notice of annual general meeting and other related matters. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise defined herein.

The Company would like to disclose the following further information about the matters disclosed in the Circular as below:

- (1) Given that Mr. Leung Shu Yin, William (“**Mr. Leung**”) has extensive experience in the accounting field and have been acted as an independent non-executive directors for the other three listed companies in Hong Kong for a number of years, he made valuable and professional advice to the Board of the Company since his appointment as an independent non-executive director (“**INED**”) of the Company. In the past years, Mr. Leung has taken up the following independent roles and has made contribution to the Board of Directors as an INED:
  - served as the Chairman of Audit Committee and he has been chaired the Audit Committee meetings in reviewing the financial statements of the Company, made communication with the auditors, reviewed internal controls report and risk management report of the Company

- served as member of nomination committee in reviewing the board diversity policy
- reviewed the connected transactions and continuing connected transactions of the Group
- participated in the remuneration committee meetings in approving remuneration of senior management and granting of options granted to Directors
- attended Annual General Meetings to answer questions of the Shareholders

The nomination committee of the Company and the Board had assessed and reviewed the annual written confirmation of independence of Mr. Leung Shu Yin, William and considered that he satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules. In particular, Mr. Leung does not have any past or present financial or other interest in the business of the Company, or any of its subsidiaries or holding company. Save as serving as an independent non-executive Director, Mr. Leung has not taken up any other positions in the Company, or any of its subsidiaries or holding company. Therefore, the Board considered that Mr. Leung is still independent despite the fact that he has served the Company for more than nine years.

- (2) As at 31 March 2022, there are Overseas Shareholders whose addresses are in the United States of America (“USA”). Based on the legal advice obtained from USA legal adviser, the Board is given to understand that there is no applicable legal restrictions that would prevent the issuance of Bonus Shares to such Overseas Shareholders in the USA. In light of the aforesaid legal advice, the Company proposed to extend the Bonus Issue to them (provided that their names are still shown on the registers of members of the Company on the Record Date).
- (3) The Bonus Shares are not renounceable.

- (4) Under the provisions of the Former Share Option Scheme, the proposed adjustments to the exercise price and/or the number of outstanding Options should fulfill the requirements as stated in the Former Share Option Scheme and the Listing Rules and such guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange (including without limitation the “Supplementary Guidance on Rule 17.03(13) of the Main Board Listing Rules and the Note immediately after the Rule” (“**Guidance Letter**”) attached to the letter of the Stock Exchange dated 5 September 2005 to all issuers relating to share option scheme) and are fair and reasonable and give each grantee the same proportion of the equity capital as that to which that person was previously entitled. The Company will make the adjustments to the outstanding Options according to the mechanism as set out in the example in the Guidance Letter and will publish a further announcement on the details of such adjustments in due course.

By Order of the Board  
**Mainland Headwear Holdings Limited**  
**Ngan Hei Keung**  
*Chairman*

Hong Kong, 11 May 2022

*As at the date of this announcement, the Board comprises eight directors, of which five are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, BBS, JP, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander and Mr. Lai Man Sing; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Liu Tieh Ching, Brandon, JP and Mr. Gordon Ng.*

\* *For identification purpose only*