
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Fu Shek Financial Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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.



Fu Shek Financial Holdings Limited

富石金融控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2263)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at JAN Financial Press Limited, 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 9 September 2022 at 4:00 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 enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the website of the Company at www.hkfsfinance.com.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not later than Wednesday, 7 September 2022 at 4:00 p.m. (Hong Kong time).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish. Delivery of the form of proxy shall not preclude you from attending and voting in person at the meeting convened and in such event, the form appointing a proxy shall be deemed revoked.

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

To safeguard the health and safety of shareholders and to prevent and control the spread of the novel coronavirus disease (COVID-19), the following precautionary measures will be implemented at the annual general meeting:

- compulsory body temperature checks and health declarations,
- wearing of surgical face mask, and
- no distribution of refreshment or gift.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government’s prescribed quarantine may be denied entry into the venue of the annual general meeting. The Company reminds shareholders that they may consider appointing the chairman of the annual general meeting as their proxy to vote on the relevant resolution(s) at the annual general meeting as an alternative to attending the annual general meeting in person.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement for the Repurchase Mandate	8
Appendix II — Details of Directors Proposed to be Re-elected at the AGM	12
Notice of Annual General Meeting	16

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Friday, 9 September 2022 at 4:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, and the proposed re-election of Directors;
“Article(s)” or “Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Company”	Fu Shek Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange;
“core connected person”	has the same meaning ascribed to this term in the Listing Rules;
“Director(s)”	the directors of the Company;
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued Shares as at the date of granting of the General Mandate;
“Group”	the Company and all of its subsidiaries from time to time;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	26 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Date”	19 February 2020, being the date on which dealing of the Shares first commence on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate;
“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 share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Sinomax Securities”	Sinomax Securities Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to this term in the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



Fu Shek Financial Holdings Limited

富石金融控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2263)

Executive Directors:

Mr. Sy Man Chiu (*Chief Executive Officer*)

Mr. Ng Sik Chiu

Non-executive Director:

Mr. Keng Stephen Lee (*Chairman*)

Independent non-executive Directors:

Dr. Yu Sun Say, *GBM, GBS, SBS, JP*

Mr. Lai Man Sing

Ms. Tsang Ngo Yin

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of

business in Hong Kong:

Room 2705–6, 27/F

Tower One, Lippo Centre

89 Queensway

Hong Kong

29 July 2022

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors and the notice of AGM.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate number of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 1,000,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 200,000,000 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate number of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 Shares.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (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, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

RE-ELECTION OF DIRECTORS

In accordance with article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Sy Man Chiu, an executive Director, and Dr. Yun Sun Say, an independent non-executive Director, will retire by rotation at the AGM and, being eligible, offered themselves for re-election at the AGM.

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting. As disclosed in the announcement of the Company dated 30 September 2021, our independent non-executive Director Ms. Tsang Ngo Yin was appointed by the Board to fill in the vacancy arising from the resignation of Dr. Ho Chung Tai, Raymond on 1 October 2021, and shall therefore undergo re-election at the AGM. Ms. Tsang has offered herself for re-election at the AGM.

When identifying suitable candidates for directorship, the nomination committee of the Company carries out the selection process by making reference to, among others, gender, educational background, professional experience, skills, knowledge, industry and regional experience, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

The Board has duly considered the composition of the members of the Board and has decided to propose the re-election of Dr. Yu Sun Say and Ms. Tsang Ngo Yin as the independent non-executive Directors at the AGM. The Board has confirmed, Dr. Yu Sun Say and Ms. Tsang Ngo Yin do not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders, and does not hold any interests of the Company in any form. Accordingly, the Board reasonably believes that they are independent.

LETTER FROM THE BOARD

Dr. Yu Sun Say and Ms. Tsang Ngo Yin do not act as directors of seven or more listed companies. The Board believes that they can commit sufficient time to assume their directors' duties.

The candidate proposed to be re-elected at the AGM to be independent non-executive Directors, namely Dr. Yu Sun Say and Ms. Tsang Ngo Yin, possesses rich experience in his industry and is able to provide valuable professional advices in areas of finance, accounting, business to the Company, thus contributing to better corporate governance of the Company. In addition, the proposed independent non-executive Directors represent different group of age, gender, education and industry, the Board believe that they will bring diverse perspectives to the Board.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at JAN Financial Press Limited, 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 9 September 2022 at 4:00 p.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkex.com.hk and the website of the Company at www.hkfsfinance.com. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than Wednesday, 7 September 2022 at 4:00 p.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form appointing a proxy shall be deemed revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll in accordance with the Listing Rules and an announcement will be made by the Company after the AGM on the results of the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

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

Yours faithfully
For and on behalf of the Board of
Fu Shek Financial Holdings Limited
Sy Man Chiu
Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSON

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

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

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 100,000,000 fully paid Shares, representing 10% of the issued shares of the Company as at the date of passing of the resolution.

The Shares repurchased by the Company under the Repurchase Mandate shall be automatically cancelled.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with the applicable laws of the Cayman Islands and the memorandum of association of the Company and the Articles of Association.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2022, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
July	0.217	0.179
August	0.211	0.189
September	0.212	0.172
October	0.198	0.175
November	0.187	0.163
December	0.172	0.148
2022		
January	0.156	0.144
February	0.155	0.131
March	0.135	0.103
April	0.200	0.138
May	0.165	0.138
June	0.241	0.122
July (up to the Latest Practicable Date)	0.166	0.129

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of Shareholder(s)	Number of Shares	Capacity	Approximate Percentage of Shareholding
Man Chase Holdings Limited ("Man Chase") (Note 1)	750,000,000	Beneficial owner	75%
Mr. Keng Stephen Lee	750,000,000	Interest of a controlled corporation	75%
Ms. Yeung Lai Lai	750,000,000	Interest of a controlled corporation	75%
Ms. Mei Ngar Cindy Sze (Note 2)	750,000,000	Interest of spouse	75%
Mr. Ng Hoi Shuen (Note 3)	750,000,000	Interest of spouse	75%

Notes:

- (1) Man Chase is owned as to 60% by Mr. Keng Stephen Lee and 40% by Ms. Yeung Lai Lai. Therefore, each of Mr. Keng Stephen Lee and Ms. Yeung Lai Lai is deemed to be interested in the Shares held by Man Chase under the SFO.
- (2) Ms. Mei Ngar Cindy Sze is the spouse of Mr. Keng Stephen Lee.
- (3) Mr. Ng Hoi Shuen is the spouse of Ms. Yeung Lai Lai.

On the basis that no further Shares are issued and there is no change of the shareholding structure, an exercise of the Repurchase Mandate in full will not result in any of the above Shareholders becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately preceding the Latest Practicable Date.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) MR. SY MAN CHIU (“MR. SY”)

Mr. Sy Man Chiu (許文超), aged 67, was appointed as a Director on 7 June 2016 and re-designated as an executive Director on 22 January 2020. He is primarily responsible for overseeing the overall business development, operations and management of the Group, implementing decisions and plans approved by the Board and making day-to-day operational and managerial decisions. Mr. Sy joined the Group in November 2007 as a deputy general manager, and was appointed as a director of Sinomax Securities in February 2008. Mr. Sy has been a responsible officer of Sinomax Securities for type 1 (dealing in securities) regulated activity since February 2008 and for type 4 (advising on securities) and type 9 (asset management) regulated activities since August 2016. He is also a director of Century Elite Global Limited.

Prior to joining the Group, Mr. Sy worked at Piper Jaffray Asia Securities Limited as an account executive and a licensed representative for type 1 (dealing in securities) regulated activity from June 2005 to November 2007.

He obtained his Diploma in Computer Programming and Systems Analysis from the Institute for Computer Studies in Toronto, Canada.

Mr. Sy has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such service agreement, Mr. Sy is entitled to the annual remuneration of HK\$822,000 and a discretionary bonus. The remuneration of Mr. Sy is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sy did not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

As at the Latest Practicable Date, Mr. Sy did not have any relationship with other Directors, senior management, or substantial or controlling shareholders of the Company nor hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no information relating to the appointment of Mr. Sy that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein,

there is no other matter relating to Mr. Sy that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(2) DR. YU SUN SAY (“DR. YU”)

Dr. Yu Sun Say (楊孫西), *GBM, GBS, SBS, JP*, aged 83, was appointed as an independent non-executive Director on 22 January 2020. He is primarily responsible for providing independent advice and judgment on the strategy, performance, resources and standard of conduct of the Company. Dr. Yu is the Chairman of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an independent non-executive director of Wong’s International Holdings Limited (stock code: 0099), Beijing Enterprises Holdings Limited (stock code: 0392) and Tongda Group Holdings Limited (stock code: 0698), all being companies listed on the main board of the Stock Exchange. He had served as member of Standing Committee of the Chinese People’s Political Consultative Conference, member of the Preparatory Committee for the Hong Kong Special Administrative Region and Hong Kong Affairs Adviser. He is currently the Honorary Standing Committee Member of the Chinese General Chamber of Commerce and Permanent Honorary President of the Chinese Manufacturers’ Association of Hong Kong.

Dr. Yu has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date which may be terminated by not less than one month’s notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such letter of appointment, he is entitled to the annual remuneration of HK\$120,000. The remuneration of Dr. Yu is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Yu did not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein, Dr. Yu did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and did not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

There is no information relating to the appointment of Dr. Yu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter relating to Dr. Yu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

(3) MS. TSANG NGO YIN (“MS. TSANG”)

Ms. Tsang Ngo Yin (曾傲嫣), aged 48, was appointed as an independent non-executive Director on 1 October 2021. She is primarily responsible for providing independent advice and judgement on the strategy, performance, resources and standard of conduct of the Company.

Ms. Tsang obtained a Bachelor of Business Administration Degree from Simon Fraser University in Canada, and further obtained a Bachelor of Laws Degree from Tsinghua University in the People’s Republic of China and a Master of Laws Degree in International Corporate and Financial Law from University of Wolverhampton in the United Kingdom. Ms. Tsang has over 20 years of experiences in regulatory compliance, corporate finance projects, company secretarial matters, internal control, auditing and financial management. She is a member of each of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

Ms. Tsang is currently an independent director of China Liberal Education Holdings Limited, a company listed on the NASDAQ Capital Market (NASDAQ: CLEU) and the company secretary and chief financial officer of DTXS Silk Road Investment Holdings Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 0620). She was an independent non-executive director of Standard Development Group Limited (formerly known as LKS Holding Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1867), from 20 December 2016 to 9 June 2021.

Ms. Tsang has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 October 2021 which may be terminated by not less than one month’s notice in writing served by either party on the other. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to such letter of appointment, she is entitled to the annual remuneration of HK\$120,000. The remuneration of Ms. Tsang is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to her qualifications, experience and duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Tsang did not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein, Ms. Tsang did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and did not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

There is no information relating to the appointment of Ms. Tsang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter relating to Ms. Tsang that needs to be brought to the attention of the Shareholders and the Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING



Fu Shek Financial Holdings Limited

富石金融控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2263)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Fu Shek Financial Holdings Limited (the “**Company**”) will be held at JAN Financial Press Limited, 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 9 September 2022 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) and auditor of the Company for the year ended 31 March 2022;
2.
 - (a) To re-elect Mr. Sy Man Chiu as executive Director;
 - (b) To re-elect Dr. Yu Sun Say as independent non-executive Director;
 - (c) To re-elect Ms. Tsang Ngo Yin as independent non-executive Director;
 - (d) To authorise the board of Directors to fix the Directors’ remuneration;
3. To re-appoint Baker Tilly Hong Kong Limited as the Company’s auditor and to authorise the board of Directors to fix its remuneration;
4. To, as special business, consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20% of the number of shares of the Company in issue on the date of the passing of this resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of shares of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any other applicable law of Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, 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 outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass with or without modifications, the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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, the Companies Law or any other applicable law of Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of shares of the Company in issue referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By order of the Board
Fu Shek Financial Holdings Limited
Sy Man Chiu
Executive Director

Hong Kong, 29 July 2022

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
Room 2705-6, 27/F
Tower One, Lippo Centre
89 Queensway
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one proxy or, if the member holds two or more Shares, to appoint more than one proxy, to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not later than Wednesday, 7 September 2022 at 4:00 p.m. (Hong Kong Time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the form appointing a proxy shall be deemed revoked.
3. In relation to proposed resolutions no. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 29 July 2022.

NOTICE OF ANNUAL GENERAL MEETING

5. For the purpose of determination of eligibility to attend and vote at the AGM, the Register of Members will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be on Friday, 9 September 2022. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Monday, 5 September 2022.
6. If Typhoon Signal No. 8 or above is hoisted, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the website of the Company at www.hkfsfinance.com and on the website of the Stock Exchange at www.hkex.com.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.