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If you have sold or transferred all your shares in B.Duck Semk Holdings International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, 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 transferee.



B.Duck Semk Holdings International Limited
小黃鴨德盈控股國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2250)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 3:00 p.m. on Monday, 22 May 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong (“**Annual General Meeting**”) (or any adjournment thereof), is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting is sent to you with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.semk.net). If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Saturday, 20 May 2023 or not less than 48 hours before the time appointed for holding of any adjourned meeting. 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, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

20 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m. on Monday, 22 May 2023 at 24/F., Admiralty Centre I, 18 Harcourt Road, Hong Kong, the notice of which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	B.Duck Semk Holdings International Limited (小黃鴨德盈控股國際有限公司) (formerly known as Semk Holdings International Limited (德盈控股國際有限公司)), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Final Dividend”	the proposed final dividend of HK2.01 cents per Share for the year ended 31 December 2022 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(A) in the notice convening the Annual General Meeting
“Latest Practicable Date”	13 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	17 January 2022, the date on which dealings in the Shares first commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Record Date”	Wednesday, 31 May 2023, being the date for determining entitlements of the Shareholders to the Final Dividend
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase the fully paid-up Shares up to 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(B) in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) for the time being
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.



B.Duck Semk Holdings International Limited

小黃鴨德盈控股國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2250)

Executive Directors:

Mr. Hui Ha Lam

*(Chairman of the Board and
Chief Executive Officer)*

Mr. Kwok Chun Kit

Mr. Cheung Chin Yiu

Mr. Tse Tsz Leong

Non-executive Director:

Mr. Chen Hongjiang

Independent non-executive Directors:

Ms. Leung Ping Fun Anita

Mr. Sung Chi Keung

Dr. Chan Kai Yue Jason, *MH, JP*

Registered office:

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Headquarters and principal
place of business*

in Hong Kong:

Unit A6

25/F., TML Tower

3 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

20 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (ii) the re-election of retiring Directors; and (iii) the proposed declaration of the Final Dividend out of share premium account will be proposed to seek approval of the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the Issue Mandate to enable the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 993,760,000, including 3,000,000 Shares repurchased by the Company but not yet cancelled. Subject to the passing of the relevant resolution and after deduction of the above 3,000,000 Shares pending cancellation, the maximum number of new Shares (assuming that there will be no other change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting) to be issued under the proposed Issue Mandate is 198,152,000, representing 20% of the total number of Shares in issue as at the date of the Annual General Meeting.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the number of issued Shares as at the date of the passing of the relevant resolution and to extend the Issue Mandate by an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the aggregate number of Shares in issue was 993,760,000, including 3,000,000 Shares repurchased by the Company but not yet cancelled. Accordingly, subject to the passing of the relevant resolution and after deduction of the above 3,000,000 Shares pending cancellation and assuming that there will be no other change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 99,076,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by applicable law or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Company in a general meeting prior to the next annual general meeting following the Annual General Meeting, whichever is the earliest.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares pursuant to the Issue Mandate (if granted).

An explanatory statement containing information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised Mr. Hui Ha Lam as chairman of the Board and executive Director, Mr. Kwok Chun Kit, Mr. Cheung Chin Yiu, and Mr. Tse Tsz Leong as executive Directors, Mr. Chen Hongjiang as non-executive Director and Ms. Leung Ping Fun Anita, Mr. Sung Chi Keung and Dr. Chan Kai Yue Jason, *MH, JP* as independent non-executive Directors.

According to Article 16.19 of the Articles, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) 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. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat.

In accordance with Article 16.19 of the Articles, each of Mr. Tse Tsz Leong, Ms. Leung Ping Fun Anita and Mr. Sung Chi Keung will retire from the office of Director by rotation and each of them, being eligible, will offer himself/herself for re-election at the Annual General Meeting.

Particulars of the retiring Directors required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix II to this circular.

DECLARATION OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As stated in the announcement issued by the Company dated 30 March 2023 relating to the annual results of the Company for the year ended 31 December 2022, the Board recommended the payment of the Final Dividend out of the share premium account to the Shareholders whose names appear on the register of members of the Company on the Record Date, which is subject to the Shareholders' approval at the Annual General Meeting, and a resolution will be put to the Shareholders for voting at the Annual General Meeting. As at the Latest Practicable Date, there was a total of 993,760,000 Shares in issue. On the assumption that no Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Final Dividend, if declared and paid, will amount to an aggregate amount of HK\$19,974,576. Subject to the fulfilment of the conditions set out in the section headed "Conditions of the Payment of Final Dividend out of Share Premium Account" below, the Final Dividend is intended to be paid out of the share premium account of the Company pursuant to Article 24.6 of the Articles and in accordance with the Companies Act.

According to the audited consolidated financial statements of the Company for the year ended 31 December 2022, the amount standing to the credit of the share premium account of the Company as at 31 December 2022 was approximately HK\$294,437,000.

LETTER FROM THE BOARD

Conditions of the Payment of Final Dividend out of Share Premium Account

The payment of the Final Dividend out of the share premium account of the Company is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the declaration and payment of the Final Dividend out of the share premium account of the Company pursuant to Article 24.6 of the Articles and the Companies Act; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that immediately following the payment of the Final Dividend, the Company will be unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If such conditions are not satisfied, the Final Dividend will not be paid. To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Board confirms that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which the Final Dividend is proposed to be paid. Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid on or about Wednesday, 14 June 2023. The proposed Final Dividend will be paid in Hong Kong dollars.

Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account

The Board considers it appropriate to distribute the Final Dividend to reward the Shareholders for their continuing support. The payment of the Final Dividend out of share premium account of the Company does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cashflow of the Group, the Board considers that the Company has sufficient cash flow to pay the Final Dividend. The payment of the Final Dividend out of share premium account of the Company will not have any material adverse effect on the financial position of the Group.

The Directors consider that the proposed declaration of Final Dividend out of share premium account of the Company is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-6 of this circular is a notice convening the Annual General Meeting at which, among other proposed resolutions, ordinary resolutions will be proposed to approve the following:

- (1) the grant of the Issue Mandate;
- (2) the grant of the Repurchase Mandate;
- (3) the grant of the Extension Mandate;
- (4) the re-election of retiring Directors; and
- (5) the declaration of the Final Dividend out of share premium account.

If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Saturday, 20 May 2023 or not less than 48 hours before the time appointed for holding of any adjourned meeting. 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, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 17 May 2023 to Monday, 22 May 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant shares certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 May 2023.

LETTER FROM THE BOARD

For determining the entitlement of the Shareholders to the Final Dividend, the register of members of the Company will be closed from Monday, 29 May 2023 to Wednesday, 31 May 2023, both days inclusive, during which period no transfers of Shares will be registered. In order to qualify for the Final Dividend, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors and the declaration of the Final Dividend out of share premium account are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote for the relevant resolutions set out in the notice of the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information as set out in appendices to this circular.

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.

MISCELLANEOUS

In case of any inconsistency between the English version and the Chinese translation of this circular, the English version shall prevail.

Yours faithfully,
By Order of the Board
B.Duck Semk Holdings International Limited
Hui Ha Lam
Chairman of the Board and 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. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such a company must be fully paid up and all repurchase of shares by such a company must be approved in advance by an ordinary resolution of the shareholders, either by way of a general mandate or by specific approval of a specific transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 993,760,000 Shares in issue including 3,000,000 Shares repurchased by the Company but not yet cancelled.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution numbered 5(B) as set out in the notice convening the Annual General Meeting contained in this circular) and after deduction of the above 3,000,000 Shares pending cancellation, and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 99,076,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases must be paid out of funds legally available for the purpose and in accordance with the Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the laws of the Cayman Islands, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital.

5. IMPACT OF REPURCHASES

On the basis of the current financial position of the Company and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2022, being the date to which the latest audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the past twelve months prior to the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	1.94	1.69
May	1.77	1.65
June	1.88	1.63
July	1.85	1.74
August	1.76	1.64
September	1.76	1.56
October	1.64	1.27
November	1.72	1.20
December	1.80	1.58
2023		
January	1.80	1.70
February	1.75	1.53
March	1.68	1.54
April (up to and including the Latest Practicable Date)	1.60	1.43

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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 purpose of the Takeovers Code. Accordingly, a Shareholder or a 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 rule 26 and rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Semk Global Investment Ltd, a company wholly-owned by Semk Products (Holdings) Limited, which is in turn wholly-owned by Mr. Hui Ha Lam, an executive Director, the chairman of the Board and the chief executive officer of the Company, held 663,200,000 Shares, representing 66.74% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the shareholding interest of Semk Global Investment Ltd would be increased to approximately 74.15% of the issued share capital of the Company. Such increase would not give rise to any general offer obligation under the Takeovers Code as the existing shareholding of Semk Global Investment Ltd already exceeds 50% of the issued share capital of the Company.

Besides, as at the Latest Practicable Date, Mr. Hui Ha Lam directly held 7,000,000 Shares, representing 0.70% of the issued share capital of the Company. A total of 670,200,000 Shares directly and indirectly held by Mr. Hui Ha Lam, representing 67.44% of the issued share capital of the Company as at the Latest Practicable Date, would not be counted as part of public float for the purpose of Rule 8.24 of the Listing Rules. In the event that the Repurchase Mandate is exercised in full, the total shareholding interest of Mr. Hui Ha Lam would be increased to approximately 74.93%, which would not result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Nevertheless, the Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had repurchased a total of 9,240,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, details of which were as follows:

Date of repurchase	No. of Shares repurchased	Price per Share	
		<i>Highest price paid</i> (HK\$)	<i>Lowest price paid</i> (HK\$)
18 January 2023	500,000*	1.74	1.74
19 January 2023	2,120,000*	1.75	1.75
20 January 2023	925,000*	1.74	1.74
26 January 2023	1,695,000*	1.76	1.75
27 January 2023	1,000,000*	1.76	1.76
6 April 2023	3,000,000#	1.57	1.57

* These Shares repurchased by the Company have been cancelled before the Latest Practicable Date.

These Shares repurchased by the Company will be cancelled after the Latest Practicable Date.

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved at the Annual General Meeting and is exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following sets out the information of the Directors, who will retire from office at the Annual General Meeting pursuant to the Articles and, being eligible, offer themselves for re-election:

Mr. TSE Tsz Leong (謝子亮) (“Mr. Tse”), aged 39, was appointed as an executive Director and company secretary of the Company on 28 April 2021. Mr. Tse joined the Group as financial controller in December 2016 and was promoted to the role of chief financial officer in January 2020. He is primarily responsible for the Group’s financial reporting, internal control systems, investor relationship and assisting the Board on corporate governance matters. Mr. Tse is also a director of a subsidiary of the Company. He has more than 15 years of experience in auditing, accounting and finance. From September 2006 to April 2015, Mr. Tse worked at PricewaterhouseCoopers and his last held position was senior manager in the assurance practice. Between April 2015 to November 2016, Mr. Tse worked at Sdcic Group Limited as the financial controller.

Mr. Tse graduated with a bachelor degree in business administration, majoring in professional accountancy from the Chinese University of Hong Kong in December 2006. He has also been a member of the Hong Kong Institute of Certified Public Accountants since January 2010.

Mr. Tse has entered into a director service agreement with the Company for an initial term of three years commencing from 17 January 2022, being the Listing Date (subject to termination in certain circumstances as stipulated in the director service agreement). The appointment is subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Under the director service agreement, Mr. Tse is entitled to an annual salary at the rate of HK\$1,271,628 (to be reviewed annually) with discretionary bonus which would be determined with reference to his duties, responsibilities and the results of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tse did not (i) hold any directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Tse did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Tse and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Ms. LEUNG Ping Fun Anita (梁丙焯) (“Ms. Leung”), aged 59, was appointed as an independent non-executive Director on 20 December 2021 and is primarily responsible for providing independent judgement to the Board. Ms. Leung is also the chairperson of the remuneration committee of the Board and a member of the audit committee of the Board.

Ms. Leung was qualified as a solicitor of Hong Kong in September 1989, and was admitted in England and Wales in 1991, Australian Capital Territory in 1991 and Singapore in 1995. Ms. Leung has extensive experience in the legal field and has worked at Baker & McKenzie from 1987 to 2008 where her last position was partner. Between 2008 and 2015, she was a partner at Jones Day and she is currently a consultant at David Lo & Partners. Ms. Leung graduated with a Bachelor Degree in Laws and a Postgraduate Certificate in Laws from the University of Hong Kong in 1986 and 1987.

Ms. Leung currently serves as a member of the Hong Kong Housing Society and has been sitting on its audit committee since September 2018. She had been appointed by the Chief Justice as a member of the Solicitors Disciplinary Tribunal Panel and held the position of Deputy Tribunal Convenor between May 2014 and May 2017. Ms. Leung is a member of each of the Inquiry Panel of the Preliminary Investigation Committee of the Hong Kong Institute of Clinical Psychologists, Intellectual Property Committee and Community Relations Committee of the Law Society of Hong Kong. She also serves as a Council Member of the Licensing Executives Society China, Hong Kong Sub-Chapter, after acting as its chairman from December 2012 to December 2016. Ms. Leung has also been serving as a member of the Business of IP Asia Forum Steering Committee of the Hong Kong Trade Development Council since 2013.

Previously, Ms. Leung was a member of the Design, Marketing & Licensing Services Advisory Committee of the Hong Kong Trade Development Council from April 2009 to March 2013 and a member of its Professional Services Advisory Committee from April 2013 to March 2017. She also served on the Board of Governors of the American Chamber of Commerce Hong Kong (the “**Board of American Chamber of Commerce**”) from January 2008 to December 2013 and the Board of American Chamber of Commerce Executive Committee from January 2010 to December 2013.

Ms. Leung has signed a letter of appointment issued by the Company for an initial term of three years commencing from 20 December 2021, subject to early vacation of office with not less than three months’ notice in writing served by either party on the other. The appointment is also subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Under the letter of appointment, Ms. Leung is entitled to an annual director’s fee of HK\$180,000 which would be determined with reference to her duties, responsibilities and the recommendation of the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Ms. Leung did not (i) hold any directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Ms. Leung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Ms. Leung and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. SUNG Chi Keung (宋治強) (“Mr. Sung”), aged 47, was appointed as an independent non-executive Director on 20 December 2021 and is primarily responsible for providing independent judgement to the Board. Mr. Sung is also the chairman of the audit committee of the Board and a member of each of the nomination committee and the remuneration committee of the Board.

Mr. Sung has extensive experience in financial management, accounting taxation, auditing and corporate finance and has previously worked at KPMG, PricewaterhouseCoopers and Deloitte & Touche Corporate Finance Ltd. From June 2022, he has been the principal at the CFO Centre. From December 2019 to April 2022, he was the chief financial officer of Vershold Global Limited. From August 2004 to June 2013, he worked for Asian Citrus Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 73) and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2005 but which have been cancelled from trading on AIM since 29 March 2017, where his last held positions were finance director, executive director and company secretary. From April 2015 to October 2019 and May 2016 to October 2019, Mr. Sung was the chief financial officer and company secretary, respectively, of Chuanglian Holdings Limited (formerly known as China Chuanglian Education Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2371). From August 2013 to March 2015, Mr. Sung was the chief financial officer and company secretary of China Green (Holdings) Limited (formerly known as China Culiangwang Beverages Holdings Limited), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 904). Since September 2017, Mr. Sung has been appointed as an independent non-executive Director of Takbo Group Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8436).

Mr. Sung obtained Bachelor degree in business administration, majoring in Professional Accountancy, from the Chinese University of Hong Kong in December 1997 and a Master of Corporate Finance from the Hong Kong Polytechnic University in December 2006. He was admitted as an associate member of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants (“HKICPA”)) in February 2002 and was advanced to be a fellow member of HKICPA in May 2019. He was also admitted as a fellow member of the Association of Chartered Certified Accountants in December 2007.

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Sung has signed a letter of appointment issued by the Company for an initial term of three years commencing from 20 December 2021, subject to early vacation of office with not less than three months' notice in writing served by either party on the other. The appointment is also subject to the provisions of the Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Under the letter of appointment, Mr. Sung is entitled to an annual director's fee of HK\$180,000 which would be determined with reference to his duties, responsibilities, and the recommendation of the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sung did not (i) hold any directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; and (iv) have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Sung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Sung and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



B.Duck Semk Holdings International Limited

小黃鴨德盈控股國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2250)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“**Meeting**”) of B.Duck Semk Holdings International Limited (“**Company**”) will be held at 3:00 p.m. on Monday, 22 May 2023 at 24/F., Admiralty Centre I, 18 Harcourt Road, Hong Kong to consider and, if thought fit, transact the following ordinary businesses:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the auditor of the Company for the year ended 31 December 2022;
2. To declare a final dividend of HK2.01 cents per share of the Company for the year ended 31 December 2022 out of the share premium account of the Company;
3.
 - (a) To re-elect Mr. TSE Tsz Leong as an executive Director;
 - (b) To re-elect Ms. LEUNG Ping Fun Anita as an independent non-executive Director;
 - (c) To re-elect Mr. SUNG Chi Keung as an independent non-executive Director; and
 - (d) To authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors;
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration; and
5. To consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

- (A) “**THAT:**
 - (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the following provisions of

NOTICE OF ANNUAL GENERAL MEETING

this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of US\$0.000025 each in the share capital of the Company (“**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which may require the exercise of such powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (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 options granted under any share option scheme or similar arrangement adopted from time to time by 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:
 - (i) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of this resolution),

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

NOTICE OF ANNUAL GENERAL MEETING

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (e) 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 Act of the Cayman Islands (“**Companies Act**”) or any other applicable law of the Cayman Islands to be held; or
- (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.

“**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 shareholders of the Company whose names appear on the Company’s register of members 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, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on the Stock Exchange and paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase 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 of Hong Kong (“SFC”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) 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 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 Act or any other applicable law of the Cayman Islands to be held; or
 - (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

- (C) “**THAT** conditional on the passing of resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5(A) above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5(B) above.”

By Order of the Board
B.Duck Semk Holdings International Limited
Hui Ha Lam
Chairman of the Board and Executive Director

Hong Kong, 20 April 2023

Headquarters and principal place of business in Hong Kong:

Unit A6
25/F., TML Tower
3 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Saturday, 20 May 2023 or not less than 48 hours before the time appointed for holding of any adjourned meeting.
3. In order to ascertain the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 17 May 2023 to Monday, 22 May 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant shares certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 May 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. For determining the entitlement to the proposed final dividend for the year ended 31 December 2022, the register of members of the Company will be closed from Monday, 29 May 2023 to Wednesday, 31 May 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend for the year ended 31 December 2022, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.
5. In relation to the proposed resolution numbered 5(A) and the proposed resolution numbered 5(C) above, the approval is being sought from members of the Company as a general mandate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"). The Directors have no immediate plans to issue any new Shares pursuant to such mandates.
6. In relation to the proposed resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company 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 of the Company 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 despatched to the shareholders of the Company on the date hereof.
7. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. All resolutions as set out in this notice to be put to vote at the Meeting will be decided by way of poll as required by the Listing Rules.
9. If "extreme condition" caused by super typhoon or a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at any time after 12:00 noon on Monday, 22 May 2023, the Meeting will be postponed and the shareholders of the Company will be informed of the date, time and venue of the postponed Meeting by a supplementary notice, posted on the respective websites of the Stock Exchange and the Company.
10. References to time and dates in this notice are to Hong Kong time and dates.

As at the date hereof, the Board comprises Mr. Hui Ha Lam as chairman of the Board and executive Director, Mr. Kwok Chun Kit, Mr. Cheung Chin Yiu, and Mr. Tse Tsz Leong as executive Directors, Mr. Chen Hongjiang as non-executive Director and Ms. Leung Ping Fun Anita, Mr. Sung Chi Keung and Dr. Chan Kai Yue Jason, MH, JP as independent non-executive Directors.