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

If you have sold or transferred all your shares in **Allan International Holdings Limited** (the “Company”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 684)

PROPOSALS FOR
(I) GRANTING OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(II) RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company (“AGM”) to be held at 2:30 p.m. on Friday, 18 August 2023 at 20/F, OfficePlus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong is set out on pages 12 to 16 of this circular. A form of proxy is also enclosed.

If you are not able to attend and vote at the AGM, you are requested to complete the enclosed form of proxy and return it to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

13 July 2023

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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 held at 20/F, OfficePlus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 18 August 2023 at 2:30pm., to consider and, if appropriate, to approve the resolutions set out in the AGM Notice, or any adjournment thereof;
“AGM Notice”	the notice of the AGM despatched to the Shareholders together with this circular;
“Benchmarked Price”	a price which is the higher of: <ul style="list-style-type: none">(a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of signing of the agreement to which the transaction relates; and(b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the earliest of:<ul style="list-style-type: none">(i) the date of signing of the agreement to which the transaction relates;(ii) the date on which the relevant transaction is announced; and(iii) the date on which the price of the Shares to be issued pursuant to the transaction is fixed;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“close associate”	has the same meaning ascribed thereto in the Listing Rules;
“Company”	Allan International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 684);
“core connected person”	has the same meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 18 August 2022 to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the Shares in issue as at 18 August 2022;
“Latest Practicable Date”	5 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of passing of the relevant resolution;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share Buy-back Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 18 August 2022 to buy back Shares not exceeding 10% of the aggregate number of the Shares in issue as at 18 August 2022;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the same meaning ascribed thereto in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time;
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong; and
“%”	per cent

LETTER FROM THE BOARD



ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 684)

Executive Directors:

Ms. Cheung Lai Chun, Maggie (*Chairman*)
Mr. Cheung Shu Wan (*Managing Director*)
Ms. Cheung Lai See, Sophie
Dr. Cheung Shu Sang, William

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Ms. Choy Wai Sheun, Susan
Mr. Lai Ah Ming, Leon
Mr. Lo Chor Cheong, Colin

*Head Office and Principal Place of
Business in Hong Kong:*

Flat B, 23/F
Chaiwan Industrial Centre
20 Lee Chung Street
Chai Wan
Hong Kong

13 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(I) GRANTING OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(II) RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for, among other things, (i) the granting to the Directors of general mandates to issue and buy back Shares and (ii) re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 18 August 2022, ordinary resolutions were passed granting the Issue Mandate and the Share Buy-back Mandate to the Directors. In accordance with the provisions of the Listing Rules and the terms of the Issue Mandate and the Share Buy-back Mandate, the Issue Mandate and the Share Buy-back Mandate will lapse at the conclusion of the AGM.

Resolutions numbered 4 and 5 as set out in the AGM Notice will be proposed at the AGM to grant to the Directors a general mandate:

- (a) to allot, issue and deal with Shares not exceeding:
 - (i) in the case of an allotment and issue of Shares for cash (other than an allotment and issue of Shares pursuant to a rights issue), 5% of the aggregate number of the Shares in issue as at the date of the AGM; and
 - (ii) in the case of an allotment and issue of Shares other than for cash, 20% of the aggregate number of the Shares in issue as at the date of the AGM (less Shares (if any) issued pursuant to the general mandate granted pursuant to sub-paragraph (i) above),

provided that, in any event, any Shares to be allotted and issued pursuant to this general mandate shall not be allotted and issued at a discount of 5% or more to the Benchmarked Price of the Shares; and
- (b) to buy back Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of the AGM.

Based on 333,054,520 Shares in issue as at the Latest Practicable Date and assuming that the number of issued Shares remains unchanged at the date of the AGM, the maximum number of Shares which may be issued pursuant to the general mandate granted to the Directors under resolution numbered 5 will not exceed 66,610,904 Shares, being 20% of the number of the Shares in issue as at the date of the AGM.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Share Buy-back Mandate is set out in Appendix I to this circular. Appendix I contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF DIRECTORS

According to the Bye-laws, Ms. Cheung Lai Chun, Maggie, Mr. Cheung Shu Wan, Ms. Choy Wai Sheun, Susan and Mr. Lo Chor Cheong, Colin will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

A brief biography of each of Ms. Cheung Lai Chun, Maggie, Mr. Cheung Shu Wan, Ms. Choy Wai Sheun, Susan and Mr. Lo Chor Cheong, Colin and other relevant particulars are set out as follows:

Ms. Cheung Lai Chun, Maggie (“Ms. Cheung”), aged 65, was appointed as Chairman of the Group on 17 March 2017 and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston University London, England. She is responsible for formulating the Group’s overall strategic planning and development. She has not held any directorship in other public companies during the last three years.

Ms. Cheung is a director of all subsidiaries of the Company. She is also a director of Unison Associates Limited and Allan Investment Company Limited, which are the controlling Shareholders of the Company. She has entered into a service contract with the Company for a term of 3 years subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Ms. Cheung is entitled to a fixed basic salary and an additional discretionary bonus based on a combination of individual and corporate performance. With her executive position, Ms. Cheung is not entitled to any director’s fee otherwise available to non-executive directors.

Ms. Cheung is sister of Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. She is also the aunt of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited. As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Ms. Cheung has personal interest in 600,000 Shares and the trustee of The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly has interest in 154,349,960 Shares. Details of her interests are provided in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” section in the 2022/2023 Annual Report of the Company. Saved as disclosed above, there is no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Cheung Shu Wan (“Mr. Cheung”), aged 62, is the Managing Director of the Group and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing functions and the overall manufacturing operations of the Group. He also assists the Chairman in corporate strategic planning and development. He has not held any directorship in other public companies during the last three years.

Mr. Cheung is a director of all subsidiaries of the Company. He is also a director of Unison Associates Limited and Allan Investment Company Limited, which are the controlling Shareholders of the Company. He has entered into a service contract with the Company for a term of 3 years subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Bye-laws. Mr. Cheung is entitled to a fixed basic salary and an additional discretionary bonus based on a combination of individual and corporate performance. With his executive position, Mr. Cheung is not entitled to any director’s fee otherwise available to non-executive directors.

LETTER FROM THE BOARD

Mr. Cheung is the brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation. He is also the father of Mr. Cheung Man Ho, Timothy, the General Manager of Allan Trading (HK) Company Limited and the uncle of Mr. Cheung Man Hoi, Calvin, the Marketing Manager of Allan Trading (HK) Company Limited. As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Cheung has personal interest in 46,779,335 Shares and the trustee of The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung and other family members other than spouse) directly and indirectly has interest in 154,349,960 Shares. Details of his interests are provided in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” section in the 2022/2023 Annual Report of the Company. Save as disclosed above, there is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Choy Wai Sheun, Susan (“Ms. Choy”), aged 59, was appointed as an Independent Non-Executive Director on 29 August 2019. She is the chairman of the Audit Committee; a member of the Remuneration Committee and a member of the Nomination Committee of the Company. She obtained her bachelor’s degree of accounting and financial analysis from University of Newcastle Upon Tyne (UK) in 1985 and a postgraduate diploma from University of New England (Australia) in 1988. She is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Choy does not have any relationship with any other directors, senior management of the Company, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules.)

There is no service agreement between the Company and Ms. Choy as acting as Independent Non-Executive Director but Ms. Choy is entitled to receive an annual directors’ fee of HK\$120,000 for the financial year ended 31 March 2023. The director’s fee was determined by the Board based on the Group’s remuneration policies, which has been reviewed by the remuneration committee.

As at the Latest Practicable Date, Ms. Choy does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and/or its associated corporations (with the meaning of Part XV of the SFO).

Ms. Choy has also provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is confident that Ms. Choy will continue to make valuable contribution to the Company by providing her balanced and objective views to the Board. Having reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise of each Director, the Board therefore comes to the view that Ms. Choy should be re-elected at the AGM.

Save as disclosed above, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Lo Chor Cheong, Colin (“**Mr. Lo**”), aged 54, was appointed as an Independent Non-Executive Director on 9 September 2022. He is a member of the Audit Committee of the Company. He obtained a Bachelor of Arts honours degree in Economics from York University and is a Graduate Gemologist from the Gemological Institute of America. Mr. Lo is a Hospital Governing Committee member of Grantham Hospital under Hospital Authority, a director of The Hong Kong Tuberculosis Chest and Heart Diseases Association, and an Independent Manager of The Incorporated Management Committee of Tung Wah Group of Hospitals Lo Kon Ting Memorial College. He is a director and shareholder of Foo Hang Jewellery Limited and its family office. He has over 28 years of diamond and gem stone wholesale, jewellery retail, general and financial management experience.

Mr. Lo does not have any relationship with any other directors, senior management of the Company, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules.)

There is no service agreement between the Company and Mr. Lo as acting as Independent Non-Executive Director but Mr. Lo is entitled to receive an annual directors’ fee of HK\$120,000 for the financial year ended 31 March 2023. The director’s fee was determined by the Board based on the Group’s remuneration policies, which has been reviewed by the remuneration committee.

As at the Latest Practicable Date, Mr. Lo does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and/or its associated corporations (with the meaning of Part XV of the SFO).

Mr. Lo has also provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is confident that Mr. Lo will continue to make valuable contribution to the Company by providing his balanced and objective views to the Board. Having reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise of each Director, the Board therefore comes to the view that Mr. Lo should be re-elected at the AGM.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

VOTING BY POLL

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all the resolutions set out in the AGM Notice. After the conclusion of the AGM, the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.allan.com.hk).

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposals relating to the granting of general mandates to issue and buy back Shares and re-election of Directors are in the best interests of the Company and its shareholders as a whole and accordingly recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Cheung Lai See, Sophie
Director

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Share Buy-back Mandate.

SOURCE OF FUNDS

Buy-back must be funded out of funds legally available for the purpose and in accordance with the Bye-laws and the applicable laws of Bermuda.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 333,054,520. Subject to the passing of the resolution granting the Proposed Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 33,305,452 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACK

The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors consider that if the general mandate to buy back Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 March 2023, being the date to which the latest published audited financial statements of the Company were made up. The Directors do not propose to exercise the Proposed Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months preceding the Latest Practicable Date.

Month	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	1.37	1.35
August	1.41	1.30
September	1.33	1.15
October	1.28	1.04
November	1.06	0.80
December	0.99	0.85
2023		
January	0.99	0.90
February	1.28	1.03
March	1.42	1.04
April	1.20	1.11
May	1.16	0.98
June	1.11	1.00
From 1 July up to and including the Latest Practicable Date	0.99	0.98

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell any Shares to the Company in the event that the Proposed Share Buy-back Mandate is approved.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person has notified the Company that he has a present intention to sell any Shares to the Company or has undertaken not to do so in the event that the Proposed Share Buy-back Mandate is approved.

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the trustee of The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung Lai Chun, Maggie, Mr. Cheung Shu Wan, Ms. Cheung Lai See, Sophie, Dr. Cheung Shu Sang, William and other family members other than spouse) and other parties associated with the Cheung family hold directly or indirectly a total of approximately 62.72% of the issued share capital of the Company.

In the event that the Directors shall exercise the Proposed Share Buy-back Mandate in full and assuming there is no change in the issued share capital of the Company as at the date of passing the relevant resolution granting the Proposed Share Buy-back Mandate, the interest of the trustee of The Cheung Lun Family Trust and other parties associated with the Cheung family would be increased to approximately 69.69%. To the best knowledge of the Directors, these situations would not give rise to any consequences under the Takeovers Code and at least 25% of the issued share capital of the Company would still remain in public hands.

The Company has not bought back any Shares on the Stock Exchange in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 684)

NOTICE IS HEREBY GIVEN that the annual general meeting of Allan International Holdings Limited (the “**Company**”) will be held at 20/F, OfficePlus @ Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 18 August 2023 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and the auditor for the year ended 31 March 2023;
2.
 - (a) To re-elect Ms. Cheung Lai Chun, Maggie as an executive director of the Company;
 - (b) To re-elect Mr. Cheung Shu Wan as an executive director of the Company;
 - (c) To re-elect Ms. Choy Wai Sheun, Susan as an independent non-executive director of the Company;
 - (d) To re-elect Mr. Lo Chor Cheong, Colin as an independent non-executive director of the Company;
 - (e) To authorise the board of directors of the Company to fix the remuneration of the directors;
3.
 - (a) To re-appoint auditor;
 - (b) To authorise the board of directors of the Company to fix the remuneration of the auditor;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

and, as special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and 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 the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company; or
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company

shall not exceed:

- (A) in the case of an allotment and issue of Shares for cash, 5% of the aggregate number of the Shares in issue as at the date of passing of this resolution; and
- (B) in the case of an allotment and issue of Shares other than for cash, 20% of the aggregate number of the Shares in issue as at the date of passing of this resolution (less Shares (if any) issued pursuant to the general mandate granted pursuant to sub-paragraph (A) of this resolution)

NOTICE OF ANNUAL GENERAL MEETING

provided that, in any event, any Shares to be allotted and issued by the Directors pursuant to the approval granted under this resolution shall not be issued at a discount of 5% or more to the Benchmarked Price (as hereinafter defined) of the Shares, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Benchmarked Price**” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on the date of signing of the agreement to which the transaction relates; or
- (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the earliest of:
 - (A) the date of signing of the agreement to which the transaction relates;
 - (B) the date on which the relevant transaction is announced; or
 - (C) the date on which the price of the Shares to be issued pursuant to the transaction is fixed.

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (“**Shares**”) on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be bought back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of the Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By order of the Board
Cheung Lai See, Sophie
Director

Hong Kong, 13 July 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the meeting may appoint one or (in respect of a shareholder who is a holder of two or more shares) more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends, and votes at the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
5. The register of shareholders of the Company will be closed during the following periods, and no transfers of shares will be effected during such periods:

from Tuesday, 15 August 2023 to Friday, 18 August 2023, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the meeting. In order to be entitled to attend and vote at the meeting, all transfers of shares, duly accompanied by the relevant share certificates, must be lodged with the branch registrar at the address set out above no later than 4:30 p.m. on Monday, 14 August 2023.
6. All voting by the members at the meeting shall be conducted by way of poll.
7. If a "black" rainstorm warning signal or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time after 11 a.m. on Friday, 18 August 2023, the meeting will be adjourned and an announcement will be made in such event to notify the Shareholders of any alternative date for the meeting.