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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Bonny International Holding 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, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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bonny 博尼

### BONNY INTERNATIONAL HOLDING LIMITED

博尼国际控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1906)

### (1) GENERAL MANDATE TO REPURCHASE SHARES AND ISSUE NEW SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

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The notice convening the annual general meeting of the Company to be held at No. 129, Chunhan Road, Beiyuan Street, Yiwu City, Zhejiang Province, PRC, on Wednesday, 30 June 2021 at 2:00 p.m. is set out on pages 21 to 25 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. 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.

**In order to prevent the spread of the coronavirus disease 2019 (“COVID-19”), the Company will implement additional precautionary measures at the annual general meeting including, without limitation:**

- compulsory body temperature screening;
- wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- mandatory health declaration — anyone subject to quarantine or who has travelled overseas within 14 days immediately before the date of the annual general meeting will be denied entry into the annual general meeting venue; and
- appropriate seating arrangement will be made.

The Company strongly advises Shareholders to appoint the chairman of the annual general meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the annual general meeting in person. Shareholders are advised to read page (i) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

28 April 2021

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In order to prevent the spread of the COVID-19, the Company will implement precautionary measures at the Annual General Meeting in the interests of the health and safety of the Shareholders, investors, directors, staff and other participants of the Annual General Meeting which include without limitation:

- (1) Every attendee **will be required to wear a surgical face mask** throughout the Annual General Meeting and inside the Annual General Meeting venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (2) There will be **compulsory body temperature screening** for all persons before entering the Annual General Meeting venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person who exhibits any flu-like symptoms may be denied entry to the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue.
- (3) **No refreshment will be served, and there will be no corporate gift.**
- (4) Attendees may be asked (i) if he/she has travelled outside of the PRC within 14 days immediately before the Annual General Meeting; AND (ii) if he/she is subject to any quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the Annual General Meeting venue.
- (5) Anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the Annual General Meeting venue will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Shareholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.**
- (8) **Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	5
2. General mandate to repurchase of Shares .....	6
3. General mandate to issue Shares .....	6
4. Expiry of the Repurchase Mandate and Issue Mandate .....	7
5. Re-election of retiring Directors .....	7
6. Nomination policy and procedures for independent non-executive Directors ...	8
7. Proxy arrangement.....	9
8. Procedures to vote.....	9
9. Closure of register of members.....	10
10. Responsibility statement .....	10
11. Recommendation .....	10
12. General information .....	11
13. Language .....	11
 <b>Appendix I — Explanatory statement</b> .....	 12
 <b>Appendix II — Biographical details of the retiring Directors to be re-elected</b> .....	 16
 <b>Notice of Annual General Meeting</b> .....	 21

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 30 June 2021
“Articles”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bode Holding”	Bode Holding Co., Ltd.* (博德控股集團有限公司), formerly known as Bonny Holding Co., Ltd.* (博尼控股集團有限公司), Zhejiang OYI Investment Co., Ltd.* (浙江歐耶投資有限公司) and Zhejiang OYI Real Estate Development Co., Ltd.* (浙江歐耶房地產開發有限公司), a company established in the PRC on 21 September 2007 with its entire equity interest being held by Mr. Jin Guojun, an executive Director and one of the Controlling Shareholders of the Company, during the year ended 31 December 2019 until such equity interest was transferred by Mr. Jin to his sister and a PRC Company owned by his sister and her husband in December 2019. Therefore, it was an associate of Mr. Jin and a connected person of the Company
“Bonny HK”	Hongkong Bonny Limited (香港博尼有限公司), a company incorporated in Hong Kong with limited liability on 4 September 2017 and is a wholly-owned subsidiary of our Company
“Bonny Protective”	Zhejiang Bonny Protective Equipment Co., Ltd.* (浙江博尼防護用品有限公司) (formerly known as Yiwu Bonny Sportswear Co., Ltd.* (義烏博尼運動服裝有限公司)), a limited liability company established in the PRC on 25 May 2017 and a wholly owned subsidiary of the Company
“Company”	Bonny International Holding Limited (博尼國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1906)

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## DEFINITIONS

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“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Jin and company controlled by him, being Maximax Holding Corporation
“Deshipu New Materials”	Zhejiang Deshipu New Materials Technology Co., Ltd.* (浙江德施普新材料科技有限公司) (formerly known as Zhejiang Shuka Clothing Co. Ltd.* (浙江舒咔服装有限公司) and Zhejiang Bonny Polyamide Technology Co. Ltd.* (浙江博尼锦纶科技有限公司)), a limited liability company established in the PRC on 16 December 2010 and a wholly-owned subsidiary of Bode Holding, and a connected person of the Company
“Deshipu Polyamide”	Zhejiang Deshipu Polyamide Technology Co., Ltd.* (浙江德施普锦纶科技有限公司), a limited liability company established in the PRC on 14 December 2006, a wholly owned subsidiary of Bode Holding, and a connected person of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hunan Bonny”	Hunan Bonny Apparel Co., Ltd.* (湖南博尼服饰有限公司), a limited liability company established in the PRC on 4 June 2019 and deregistered in May 2020, a wholly owned subsidiary of the Company
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution
“Latest Practicable Date”	22 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	26 April 2019, on which dealings in the Shares first commenced on the Stock Exchange

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Jin”	Mr. Jin Guojun (金國軍), the spouse of Ms. Gong, our Controlling Shareholder and an executive Director
“Ms. Gong”	Ms. Gong Lijin (龔麗瑾), the spouse of Mr. Jin and a non-executive Director
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the Annual General Meeting as set out on pages 21 to 25 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the issued share capital of the Company as at the date of passing of such resolution
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“Shanghai Bonny”	Shanghai Bonny Apparel Co., Ltd.* (上海博尼服裝有限公司), a limited liability company established in the PRC on 29 December 2007 and a wholly owned subsidiary of the Company
“Share(s)”	share(s) of US\$0.01 each in the capital of the Company
“Share Buy Back Rules”	the provisions in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers for the time being in force
“Yiwu Bonny”	Yiwu Bonny E-Commerce Co., Ltd.* (義烏博尼電子商務有限公司), a limited liability company established in the PRC on 16 May 2016 and a non-wholly owned subsidiary of the Company
“Yiwu Fayue”	Yiwu Fayue Apparel Co., Ltd.* (義烏法悅服飾有限公司), a limited liability company established in the PRC on 26 May 2017 and a wholly owned subsidiary of the Company
“Yiwu Leyishang”	Yiwu Leyishang Apparel Co., Ltd.* (義烏樂衣尚服飾有限公司), a limited liability company established in the PRC on 10 March 2016 and a non-wholly owned subsidiary of the Company
“Zhejiang Bonny”	Zhejiang Bonny Fashion Holding Group Co., Ltd.* (浙江博尼時尚控股集團有限公司), formerly known as Zhejiang Bonny Co., Ltd.* (浙江博尼股份有限公司), Bonny Clothing Co., Ltd.* (博尼服飾有限公司) and Yiwu Boni Dress Co., Ltd.* (義烏博尼服飾有限公司), a limited liability company established in the PRC on 21 August 2001 and a wholly owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	US dollars, the lawful currency of the United States
“%”	per cent

\* For identification purpose only

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LETTER FROM THE BOARD

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**BONNY INTERNATIONAL HOLDING LIMITED**

**博尼国际控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1906)**

*Executive Directors*

Mr. Jin Guojun (*Chairman*)  
Mr. Zhao Hui

*Non-executive Directors*

Ms. Gong Lijin  
Ms. Huang Jingyi

*Independent non-executive Directors*

Mr. Wang Jian  
Mr. Chan Yin Tsung  
Mr. Chow Chi Hang Tony

*Registered office*

4th Floor  
Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Principal place of*

*business in Hong Kong*  
40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

*Principal place of business in the PRC:*

No. 129, Chunhan Road  
Beiyuan Street, Yiwu City  
Zhejiang Province  
The PRC

28 April 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATE TO REPURCHASE SHARES AND  
ISSUE NEW SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to seek your approval of resolutions to grant a general mandate to the Directors to repurchase the Shares representing up to a maximum of 10% of the existing issued share capital of the Company at the date of passing the resolution, to grant a general

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## **LETTER FROM THE BOARD**

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mandate to the Directors to issue new Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution and to increase the number of Shares which the Directors may issue under their general mandate to issue new Shares by the number of Shares repurchased. Resolutions will also be proposed to re-elect the retiring Directors and to re-appoint the auditor of the Company in accordance with the Articles. These resolutions will be proposed at the Annual General Meeting.

### **2. GENERAL MANDATE TO REPURCHASE OF SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to the Directors to repurchase, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the share capital of the Company in issue as at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 1,200,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 120,000,000 Shares.

In accordance with the Share Buy Back Rules, this circular contains an explanatory statement in Appendix I to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Repurchase Mandate.

### **3. GENERAL MANDATE TO ISSUE SHARES**

A resolution will be proposed at the Annual General Meeting for the grant of the Issue Mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution.

As at the Latest Practicable Date, a total of 1,200,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 240,000,000 Shares.

In addition, subject to a separate Shareholders' resolution, the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to the Issue Mandate as mentioned above.

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## LETTER FROM THE BOARD

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### 4. EXPIRY OF THE REPURCHASE MANDATE AND ISSUE MANDATE

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### 5. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two executive Directors, namely Mr. Jin Guojun (Chairman) and Mr. Zhao Hui; two non-executive Directors, namely Ms. Gong Lijin and Ms. Huang Jingyi; and three independent non-executive Directors, namely Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony.

Pursuant to article 109 of the Articles, at each annual general meeting one-third of the Directors for the time being (or if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director shall be eligible for re-election.

Pursuant to article 113 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, Mr. Jin Guojun, Ms. Huang Jingyi, Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony shall retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

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## LETTER FROM THE BOARD

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### 6. NOMINATION POLICY AND PROCEDURES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experiences, skills, knowledge and length of service) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of the Directors through:

- (a) the overall contribution and service to the Company of the retiring Directors and the level of participation and performance on the Board;
- (b) whether the retiring Directors continues to meet the selection criteria set out in our nomination policy; and
- (c) assessing the independence of the independent non-executive Directors, being Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony and considered whether they remained independent and suitable to continue to act in such roles.

The Nomination Committee is of the view that Mr. Wang Jian has professional background and experience in health engineering and healthy textile. The election of Mr. Wang Jian as an independent non-executive Director will enhance the professional background of the Board in research and development in health engineering and healthy products. Mr. Chan Yin Tsung has extensive experience in initial public offering, corporate merger and acquisitions, restructuring, due diligence, audit, financial modeling and business valuation. The election of Mr. Chan Yin Tsung will enhance the Board's capability in corporate strategic planning and financial management. Mr. Chow Chi Hang Tony has professional background in law. The election of Mr. Chow Chi Hang Tony will enhance the professional background of the Board in legal and compliance. In view of the above the Nomination Committee nominated Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony for the Board to recommend them to be elected by Shareholders at the Annual General Meeting.

The Board considers that each of the candidates for independent non-executive Directors possesses the basic knowledge of operations of listed companies, is familiar with the relevant laws, administrative regulations, departmental rules and other regulatory documents and has years of relevant working experiences in law, finance, management or other experiences necessary for serving as an independent non-executive Director. Moreover, each of the candidates for independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the

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## LETTER FROM THE BOARD

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Listing Rules. The Board also considers that each candidate for independent non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **7. PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate and the Repurchase Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. 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.

### **8. PROCEDURES TO VOTE**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles, voting of all resolutions at the Annual General Meeting will be taken by way of poll and the poll results of the Annual General Meeting will be announced by the Company in compliance with the Listing Rules.

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## LETTER FROM THE BOARD

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### **9. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Friday, 25 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 24 June 2021.

### **10. 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.

### **11. RECOMMENDATION**

The Directors consider that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the proposed re-election of retiring Directors to be considered at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the Company's published audited accounts for the year ended 31 December 2020. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions set out in the Notice to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 12. GENERAL INFORMATION

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

### 13. LANGUAGE

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

Yours faithfully  
On behalf of the Board of  
**Bonny International Holding Limited**  
**Jin Guojun**  
*Chairman*

*The following is the explanatory statement which is required to be sent to the Shareholders under the Listing Rules in connection with the Repurchase Mandate.*

### **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

### **2. REASONS FOR REPURCHASE**

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

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 120,000,000 Shares on the basis that no further Shares will be issued or otherwise repurchased and cancelled prior to the date of the Annual General Meeting.

### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current financial position of the Company, the Directors consider the repurchase of Shares in full at any time during the proposed repurchase period may have a material adverse impact on the working capital or gearing position of the Company as compared

with the position disclosed in the published audited financial statements as at 31 December 2020, but the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

## 5. SHARE PRICES

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

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2020</b>		
April	0.570	0.485
May	0.560	0.495
June	0.570	0.460
July	0.600	0.425
August	0.570	0.475
September	0.550	0.455
October	0.520	0.460
November	0.510	0.440
December	0.530	0.425
<b>2021</b>		
January	0.540	0.400
February	0.530	0.390
March	0.500	0.455
April (up to the Latest Practicable Date)	0.520	0.475

## 6. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase 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 purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, may 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, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After repurchase":

Name of Shareholder(s)	Capacity	Number of ordinary shares of the Company held	Before	After
			repurchase	repurchase
Maximax Holding Corporation	Beneficial owner	634,500,000 Shares	52.88%	58.75%
Jin Guojun <sup>(1)</sup>	Interest in controlled corporation	634,500,000 Shares	52.88%	58.75%
Gong Lijin <sup>(2)</sup>	Interest of spouse	634,500,000 Shares	52.88%	58.75%
Jin Xiaohong	Beneficial owner	63,000,000 Shares	5.25%	5.83%

*Notes:*

- (1) Maximax Holding Corporation is wholly owned by Mr. Jin Guojun. By virtue of the SFO, Mr. Jin Guojun is deemed to be interested in the Shares held by Maximax Holding Corporation.
- (2) Ms. Gong Lijin is the spouse of Mr. Jin Guojun. By virtue of the SFO, Ms. Gong Lijin is deemed to be interested in the Shares Mr. Jin Guojun is interested in.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders acting in concert obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

## **7. SHARE REPURCHASES BY THE COMPANY**

The Company had not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## **8. GENERAL INFORMATION AND UNDERTAKINGS**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

No core connected person (as defined in the Listing Rules) 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, in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The biographical details of the retiring Directors eligible for re-election at the Annual General Meeting are set out below:

### Executive Director

**Mr. Jin Guojun (金國軍)**, aged 44, is our chairman and was appointed as a Director on 19 July 2017 and was re-designated as an executive Director and appointed as the chief executive officer on 19 September 2018. He co-founded our Group with Ms. Gong on 21 August 2001 and is primarily responsible for overseeing the daily operational management and the business performance of our Group, as well as for the overall strategy planning and management of our Company's business. Mr. Jin is currently the director of each of our Company's subsidiaries (except Yiwu Bonny and Yiwu Leyishang), namely, Bonny HK, Zhejiang Bonny, Shanghai Bonny, Yiwu Fayue, Bonny Protective and Yiwu Sportswear. He is also the manager of Zhejiang Bonny, Shanghai Bonny, Yiwu Fayue, Bonny Protective and Yiwu Leyishang. He acted as the director and manager of Hunan Bonny from June 2019 to May 2020. Mr. Jin is the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Jin has over 19 years of experience in the intimate wear manufacturing industry. Mr. Jin established our Group's business through Zhejiang Bonny on 21 August 2001 and has since been serving as the chairman of the board of Zhejiang Bonny. Prior to founding our Group, Mr. Jin worked at Yiwu Office of State Administration of Taxation (義烏市國家稅務局) of Zhejiang Province from October 1997 to September 2001. He co-founded Bode Holding in September 2007 with Ms. Gong, in which he has served as the chairman of the board until December 2019. Mr. Jin acted as the chairman of the board of the subsidiaries of Bode Holding, namely, Deshipu Polyamide and Deshipu New Materials from December 2006 to January 2020 and from December 2010 to January 2020, respectively. Since November 2016, Mr. Jin has been acting as executive director and manager of Zhejiang Baicheng Trading Co., Ltd. (浙江柏成貿易有限公司) (formerly known as Yiwu Junhe Cross-Border Electronic Commerce Industrial Park Management Co., Ltd.\* (義烏俊和跨境電商產業園管理有限公司)), a company jointly controlled by Mr. Jin and Ms. Gong Lijin, our non-executive Director and spouse of Mr. Jin. Mr. Jin has also worked as the supervisor of Yiwu Junhe Intelligent Technology Co., Ltd.\* (義烏俊和智能科技有限公司) since April 2011.

Mr. Jin has been the vice president of the 10th Executive Committee of Yiwu Association of Industry and Commerce\* (義烏市工商業聯合會第十屆執行委員會) since July 2017 and the executive president of Zhejiang Seamless Knitting Association\* (浙江省無縫織造行業協會) since December 2011.

Mr. Jin graduated from Correspondence College of the Party School of the Central Committee of C.P.C\* (中共中央黨校函授學院) in the PRC majoring in economic management through distance learning in June 2001 and Chongqing University (重慶大學) in the PRC majoring in engineering management through distance learning in January 2014. Mr. Jin is the spouse of Ms. Gong, our non-executive Director and is the uncle of Ms. Huang Jingyi, a non-executive Director. Mr. Jin, as the sole shareholder of Maximax Holding Corporation, is deemed to be interested in approximately 52.88% of the issued share capital of our Company.

Mr. Jin entered into a service contract with our Company on 19 March 2019 for a term of three years commencing from 26 April 2019 until terminated by not less than three months' written notice served by either party. Notwithstanding the foregoing, Mr. Jin's appointment as a Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. The remuneration of Mr. Jin is reviewed annually by the Board and the Remuneration Committee and is determined by arm's length negotiation between Mr. Jin and our Company, and with reference to his duties and responsibilities in our Company, the prevailing market rate for candidates with comparable qualifications and the current remuneration package for other comparable companies. For the year ended 31 December 2020, the total remuneration paid to Mr. Jin amounted to approximately RMB238,000. He may, if recommended by the Remuneration Committee and approved by the Board, be granted share options entitling him to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company. Save as disclosed above, Mr. Jin has not held any other directorship in the last three years in public companies.

#### **Non-executive Director**

**Ms. Huang Jingyi (黃靜怡)**, aged 24, was appointed as a non-executive Director on 1 November 2020. She joined our Group from March to November 2018 as an export sales at Zhejiang Bonny. Ms. Huang joined Bode Holding since January 2020 as a business manager. Ms. Huang graduated from Chongqing University (重慶大學) in the PRC majoring in business management through distance learning in January 2017.

Ms. Huang has been appointed as a non-executive Director by a letter of appointment for a term of three years from 1 November 2020 to 31 October 2023, subject to retirement by rotation and re-election at the annual general meetings of our Company in accordance with the Articles and the Listing Rules. Ms. Huang is entitled to an annual remuneration of RMB96,000, which is determined by the Remuneration Committee and the Board with reference to duties and responsibilities in our Company, the prevailing market rate for candidates with comparable qualifications and the current remuneration package for other non-executive Directors, and shall be reviewed by the Remuneration Committee from time to time. For the year ended 31 December

2020, the total remuneration paid to Ms. Huang amounted to approximately RMB17,000. Pursuant to the Articles, Ms. Huang will hold office until the forthcoming Annual General Meeting of our Company and shall then be eligible for re-election.

Ms. Huang is the niece of Mr. Jin, an executive Director and the chairman of our Company and Ms. Gong, a non-executive Director.

To the best knowledge of the Directors, Ms. Huang did not hold any other directorship in the last three years in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas. As at the date of this circular, Ms. Huang is interested in 10,033,461 shares of our Company within the meaning of Part XV of the SFO which represents approximately 0.83% of the total issued share capital of our Company.

#### **Independent non-executive Director**

**Mr. Wang Jian (王健)**, aged 60, was appointed as an independent non-executive Director on 19 March 2019. He is the chairman of the Remuneration Committee and a member of Audit Committee and the Nomination Committee. Mr. Wang served as a lecturer and an associate professor at the Physical Education Science and Technology Research Center of Hangzhou University (now known as Zhejiang University)\* (杭州大學體育科學與技術研究所) from 1987 to 1998. From 1998 to 2017, he served as an associate professor and a professor at the College of Education of Zhejiang University\* (浙江大學教育學院). He currently serves as the head of the Physical Education department of the College of Education of Zhejiang University (浙江大學教育學院體育學系) a professor of the Center for Psychological Sciences at Zhejiang University\* (浙江大學心理科學研究中心) and head of Sports Science and Health Engineering Research Institute at Zhejiang University. Mr. Wang has been the director of the Chinese Ergonomics Society (中國人類工效學學會) from 2012 to 2016. He has also been the vice chairman of the Health Industry Professional Committee\* (健康產業專業委員會) of China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會) since August 2014 and the vice chairman of Zhejiang Provincial Sports Reform and Development Committee\* (浙江省體育改革發展委員會) since April 2016. Mr. Wang has also served as a member of the China Health Care Association\* (中國保健協會), a member of the expert committee and the chairman of its Healthy Textile Branch\* (健康紡織分會) of such association since December 2016 and the chairman of the Human-Computer Interaction Professional Committee of the Innovation Design Alliance of China\* (中國創新設計產業聯盟) since November 2017.

Mr. Wang obtained a bachelor of exercise physiology from Shanxi University\* (山西大學) in the PRC in August 1982. He obtained a master of education and a doctor of engineering from Hangzhou University\* (杭州大學) in the PRC in September 1987 and June 1996, respectively.

Mr. Wang entered into a letter of appointment with our Company on 19 March 2019 for a term of three years commencing from 26 April 2019 until terminated by not less than three months' written notice served by either party. Notwithstanding the foregoing, Mr. Wang's appointment as a Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles. The remuneration of Mr. Wang is reviewed annually by the Board and the Remuneration Committee and is determined by arm's length negotiation between Mr. Wang and our Company, and with reference to his duties and responsibilities in our Company, the prevailing market rate for candidates with comparable qualifications and the current remuneration package for other comparable companies. For the year ended 31 December 2020, the total remuneration paid to Mr. Wang amounted to approximately RMB60,000. He may, if recommended by the Remuneration Committee and approved by the Board, be granted share options entitling him to subscribe for shares in the Company under any share option scheme from time to time adopted by the Company.

To the best knowledge of the Directors and save as disclosed above, Mr. Wang did not hold any other directorship in the last three years in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas. Mr. Wang does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of our Company. Mr. Wang does not hold any other positions in our Company or any member of the group to which our Company belongs. As at the date of this circular, Mr. Wang does not have any interests in the shares of our Company or any of its associated corporations (within the meaning under Part XV of the SFO). Mr. Wang has confirmed he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

**Mr. Chan Yin Tsung (陳彥聰)**, aged 41, was appointed as an independent non-executive Director on 1 July 2020. He is the chairman of the audit committee of the Company and member of each of the Remuneration Committee and the Nomination Committee. Mr. Chan has over 17 years of experience in initial public offering, corporate merger and acquisitions, restructuring, due diligence, audit, financial modeling and business valuation.

From November 2003 to July 2010, he held various positions in Ernst & Young, KPMG Transaction Advisory Services and PricewaterhouseCoopers Corporate Finance. Mr. Chan joined the investment banking division of Essence International Financial Holdings Limited from October 2010 to April 2011. From June 2011 to July 2021, Mr. Chan joined the private equity department of the same company as a senior manager. From September 2014 to September 2019, Mr. Chan was appointed as the independent non-executive director, the chairman of audit committee and nomination committee, and a member of remuneration committee of Zhidao International (Holdings) Limited (a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1220)). Since November 2016, Mr. Chan has severed as the

independent non-executive director, chairman of the audit committee and remuneration committee and the member of nomination committee of China Luda Technology Company Limited (a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2023)). Since December 2016, Mr. Chan has served as the independent non-executive director and the chairman of the audit committee of Beijing Jingneng Clean Energy Co., Limited, a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 579)) and has served as the member of legal and compliance management committee of this company since January 2021.

Mr. Chan graduated from the University of British Columbia in November 2001 and obtained a bachelor degree in commerce and graduated from The Hong Kong University of Science and Technology in November 2011 and obtained a master degree in financial analysis. Mr. Chan is a Certified Public Accountant certified under the American Institute of Certified Public Accountants.

Mr. Chan has been appointed as an independent non-executive Director by a letter of appointment for a term of three years from 1 July 2020 to 30 June 2023, subject to retirement by rotation and re-election at the annual general meetings of our Company in accordance with the Articles and the Listing Rules. Mr. Chan is entitled to an annual remuneration of HK\$180,000, which is determined by the Remuneration Committee and the Board with reference to his duties and responsibilities in our Company, the prevailing market rate for candidates with comparable qualifications and the current remuneration package for other independent non-executive Directors, and shall be reviewed by the Remuneration Committee from time to time. For the year ended 31 December 2020, the total remuneration paid to Mr. Chan amounted to approximately RMB80,000. Pursuant to the Articles, Mr. Chan will hold office until the forthcoming Annual General Meeting and shall then be eligible for re-election.

To the best knowledge of the Directors and save as disclosed above, Mr. Chan did not hold any other directorship in the last three years in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas. Mr. Chan does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of our Company. Mr. Chan does not hold any other positions in our Company or any member of the group to which our Company belongs. As at the date of this circular, Mr. Chan does not have any interests in the shares of our Company or any of its associated corporations (within the meaning under Part XV of the SFO). Mr. Chan has confirmed he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

**Mr. Chow Chi Hang Tony (周志恒)**, aged 29, is a practicing Barrister-At-Law in Hong Kong. He obtained a degree of Bachelor of Laws and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong in November 2014 and July 2015 respectively. Mr. Chow has

been appointed as an independent non-executive director of P.B. Group Limited (formerly known as Feishang Non-metal Materials Technology Limited and HangKan Group Limited, a company whose shares are listed on GEM of the Stock Exchange (stock code: 8331)) since January 2018.

Mr. Chow has been appointed as an independent non-executive Director by a letter of appointment for a term of three years from 5 February 2021 to 4 February 2024, subject to retirement by rotation and re-election at the annual general meetings of our Company in accordance with the Articles and the Listing Rules. Mr. Chow is entitled to an annual remuneration of HK\$120,000, which is determined by the Remuneration Committee and the Board with reference to duties and responsibilities in our Company, the prevailing market rate for candidates with comparable qualifications and the current remuneration package for other independent non-executive Directors, and shall be reviewed by the Remuneration Committee from time to time. Pursuant to the Articles, Mr. Chow will hold office until the forthcoming Annual General Meeting and shall then be eligible for re-election.

To the best knowledge of the Directors and save as disclosed above, Mr. Chow did not hold any other directorship in the last three years in any other public companies, the securities of which are listed on any security market in Hong Kong or overseas or other major appointments and professional qualification. As at the date of this circular, Mr. Chow does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of our Company. Mr. Chow does not hold any other positions in our Company or any member of our Group. As at the date of this circular, Mr. Chow does not have any interests in the shares of our Company or any of its associated corporations (within the meaning under Part XV of the SFO). Mr. Chow has confirmed he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

Save as disclosed in this circular, there are no other matters concerning the retiring Directors that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **BONNY INTERNATIONAL HOLDING LIMITED**

**博尼国际控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1906)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of the shareholders of Bonny International Holding Limited (the “**Company**”) will be held at No. 129, Chunhan Road, Beiyuan Street, Yiwu City, Zhejiang Province, PRC, on Wednesday, 30 June 2021 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors (the “**Directors**”) and the independent auditor of the Company thereon for the year ended 31 December 2020;
2.
  - (a) To re-elect Mr. Jin Guojun as an executive Director;
  - (b) To re-elect Ms. Huang Jingyi as a non-executive Director;
  - (c) To re-elect Mr. Wang Jian as an independent non-executive Director;
  - (d) To re-elect Mr. Chan Yin Tsung as an independent non-executive Director;
  - (e) To re-elect Mr. Chow Chi Hang Tony as an independent non-executive Director;
  - (f) To authorise the board of Directors to fix all of the Directors’ remuneration; and
3. To re-appoint Ernst & Young as the auditor of the Company, and to authorise the board of Directors to fix its remuneration;

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, and 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 hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital 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 by way of (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment 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, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (d) for the purpose of this Resolution:
  - (aa) “**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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 or any applicable laws to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

(bb) “**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions 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 applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

5. “**THAT:**

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution No. 4(d)(aa) of all powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (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 or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this Resolution, “**Relevant Period**” shall have the same meaning as in Resolution No. 4(d)(aa).”

6. “**THAT:** conditional upon Resolutions No. 4 and 5 above being passed, the general mandate granted to the Directors of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company pursuant to Resolution No. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares repurchased by the Company under the authority granted pursuant to Resolution No. 5.”

By Order of the Board  
**Bonny International Holding Limited**  
**Jin Guojun**  
*Chairman*

Hong Kong, 28 April 2021

*Notes:*

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. 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. The register of members will be closed from Friday, 25 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 24 June 2021.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (or any adjournment thereof).
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any shares, any one of such joint holders may vote either in person or by proxy in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior 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 of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. In relation to proposed resolution no. 2 above, Mr. Jin Guojun, Ms. Huang Jingyi, Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony will retire from their offices of Director at the Annual General Meeting. Mr. Jin Guojun, Ms. Huang Jingyi, Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony, being eligible, offer themselves for re-election.
7. An explanatory statement containing further details regarding the proposed resolution no. 5 set out in the above notice will be contained in a circular to be despatched to shareholders together with the 2020 Annual Report of the Company.
8. **In order to prevent the spread of the coronavirus disease 2019 (“COVID-19”), the Company will implement precautionary measures at the meeting. Shareholders are advised to read page (i) of this circular for further details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
9. **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises Shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the meeting in person.**

*As at the date of this notice, the Board comprises Mr. Jin Guojun and Mr. Zhao Hui as executive Directors; Ms. Gong Lijin and Ms. Huang Jingyi as non-executive Directors; and Mr. Wang Jian, Mr. Chan Yin Tsung and Mr. Chow Chi Hang Tony as independent non-executive Directors.*