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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 about 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 Perennial International Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**PERENNIAL INTERNATIONAL LIMITED**

**恒都集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00725)**

**PROPOSALS INVOLVING**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES;**  
**(2) DISTRIBUTION OF FINAL DIVIDEND;**  
**(3) RE-ELECTION OF DIRECTORS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Perennial International Limited to be held at Unit 2003, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 24 May 2022 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of Perennial International Limited in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. Sunday, 22 May 2022 at 11:00 a.m. (Hong Kong time)) 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.

Please see the section headed "Precautionary Measures for the Annual General Meeting" in this circular for measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the Annual General Meeting.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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Reference to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the SFC on 1 April 2020 in relation to the arrangement of the Annual General Meeting.

### **VOTING BY PROXY IN ADVANCE OF THE ANNUAL GENERAL MEETING**

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

### **PRECAUTIONARY MEASURES AT THE ANNUAL GENERAL MEETING**

The Company will implement the following precautionary measures at the Annual General Meeting to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius will be requested to stay in an isolated place for completing the voting procedures;
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any person who does not comply with this requirement will be requested to stay in an isolated place for completing the voting procedures;
- (iii) every attendee will be required to wear a surgical face mask throughout the Annual General Meeting. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
- (iv) seating at the Annual General Meeting will be arranged so as to reduce interaction between participants; and
- (v) no refreshments will be served and there will be no corporate gifts.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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In the interest of all stakeholders' health and safety and consistent with recent guidelines for prevention and control of the COVID-19 pandemic, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the Annual General Meeting will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the Annual General Meeting. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change arrangements for the Annual General Meeting on short notice. Shareholders should check the Company website (<http://perennial.todayir.com>) or the Hong Kong Exchanges and Clearing Limited's website (<http://www.hkexnews.hk/>) for future announcements and updates.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 2003, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 24 May 2022 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, and the “Bye-law” shall mean a bye-law of the Bye-laws
“CG Code”	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Perennial International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$0.02 per share for the year ended 31 December 2021
“General Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with new Shares not exceeding 20% of the issued Shares as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	22 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued Shares as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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**PERENNIAL INTERNATIONAL LIMITED**

**恒都集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00725)**

*Executive Directors:*

Mr. Mon Chung Hung

*(Chief Executive Officer and Deputy Chairman)*

Mr. Siu Yuk Shing, Marco

Ms. Mon Wai Ki, Vicky

Ms. Mon Tiffany

*Non-executive Director:*

Ms. Koo Di An, Louise *(Chairman)*

*Independent non-executive Directors:*

Mr. Lau Chun Kay

Mr. Lee Chung Nai, Jones

Ms. Chung Kit Ying

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business*

*in Hong Kong:*

Units 2003–2006, 20th Floor

Greenfield Tower

Concordia Plaza

1 Science Museum Road

Tsimshatsui, Kowloon

Hong Kong

29 March 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES;**  
**(2) DISTRIBUTION OF FINAL DIVIDEND;**  
**(3) RE-ELECTION OF DIRECTORS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

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

\* For identification purposes only

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## LETTER FROM THE BOARD

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

### GENERAL MANDATE AND REPURCHASE MANDATE

At the Annual General Meeting, resolutions will be proposed to seek the approval of the Shareholders to:

- (i) grant to the Directors a general and unconditional mandate to allot, issue and deal with unissued Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of the passing of the relevant ordinary resolution (i.e. the General Mandate);
- (ii) grant to the Directors an unconditional general mandate to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the relevant ordinary resolution (i.e. the Repurchase Mandate); and
- (iii) extend the General Mandate by authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

The General Mandate and the Repurchase Mandate shall continue in force from the date of passing of the resolutions until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be).

On the basis of 198,958,000 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the General Mandate and the Repurchase Mandate are passed at the Annual General Meeting; and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed to allot, issue and deal with a maximum of 39,791,600 Shares under the General Mandate and repurchase a maximum of 19,895,800 Shares under the Repurchase Mandate.

An explanatory statement, as required under the Listing Rules, to provide you with the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND

As disclosed in the announcement of final results for the year ended 31 December 2021 dated 22 March 2022, the Board had recommended the payment of a final dividend of HK\$0.02 per Share for the year ended 31 December 2021 to Shareholders whose names appear on the register of members of the Company on Tuesday, 31 May 2022. Subject to the approval by Shareholders at the Annual General Meeting, the Final Dividend shall be payable to entitled Shareholders on or around Wednesday, 15 June 2022.

For the purpose of determining the entitlement of Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Wednesday, 1 June 2022 to Monday, 6 June 2022, both days inclusive, during which no transfer of Shares will be registered. For the purpose of ascertaining Shareholders' entitlement to the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by not later than 4:30 p.m. on Tuesday, 31 May 2022. Shareholders whose names appear on the register of members of the Company on the record date, i.e. Monday, 6 June 2022, will be entitled to the Final Dividend.

### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 111, Ms. Mon Tiffany, Ms. Koo Di An, Louise and Ms. Chung Kit Ying will retire from office by rotation at the Annual General Meeting. All of them, being eligible, will offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed to re-elect Ms. Mon Tiffany as an executive Director, Ms. Koo Di An, Louise as a non-executive Director and Ms. Chung Kit Ying as an independent non-executive Director.

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

Details of the Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

Set out on pages 14 to 18 of this circular is the notice of the Annual General Meeting to be held on Tuesday, 24 May 2022. A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. Sunday, 22 May 2022 at 11:00 a.m. (Hong Kong time)) 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 but the authority of your proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of 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. An announcement will be made by the Company after the Annual General Meeting on the results of the Annual General Meeting.

### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Board believes that the proposals described in this circular in relation to the granting of the General Mandate (including the extended General Mandate), the Repurchase Mandate and re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### GENERAL

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

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## LETTER FROM THE BOARD

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

### MISCELLANEOUS

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

Yours faithfully  
For and on behalf of the Board  
**Perennial International Limited**  
**Koo Di An, Louise**  
*Chairman*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide Shareholders with all the relevant information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate.*

## **1. PROVISIONS OF THE LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below. The Company is empowered by its memorandum of association and bye-laws to repurchase its own shares.

Repurchase must be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purpose and in accordance with the memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda (the "**Companies Act**"). Under the Companies Act, a company may only repurchase its shares out of capital paid up on the shares to be repurchased or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. According to the Companies Act, any amount of premium payable on a repurchase over the par value of the Shares may only be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

Such repurchase may only be made if, on the date on which the repurchase is to be effected, there are no reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$19,895,800 divided into 198,958,000 ordinary shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution approving the grant of the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 19,895,800 Shares (representing 10% of the number of issued Shares as at the date of passing of the resolution).

## **3. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

**4.    FUNDING OF REPURCHASE**

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the memorandum of association and bye-laws of the Company and the laws of Bermuda.

An exercise of the Repurchase Mandate in full at any time during the proposed repurchase period could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2021, being the date of its latest audited financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**5.    SHARE PRICES**

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

	<b>Highest Traded Price</b>	<b>Lowest Traded Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
March	0.83	0.70
April	0.82	0.75
May	0.82	0.78
June	0.87	0.65
July	1.09	0.80
August	1.13	0.90
September	1.20	0.97
October	0.98	0.81
November	0.90	0.70
December	0.80	0.79
<b>2022</b>		
January	1.02	0.68
February	0.74	0.71
March (up to the Latest Practicable Date)	0.86	0.57

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Company's memorandum of association and bye-laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have a present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he has a present intention to sell any Shares held by him to the Company nor has such core connected person undertaken not to sell any of the Shares held by him to the Company in the event that the Repurchase Mandate is granted.

**7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If, on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, 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 Rule 32 of the Takeovers Codes. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Spector Holdings Limited, together with their parties acting in concert (within the meaning of the Takeovers Codes) and their respective associates, were beneficially interested in 147,252,000 Shares. Exercise in full of the Repurchase Mandate could result in an increase in the shareholding of Spector Holdings Limited, together with their parties acting in concert and their respective associates, from approximately 74.01% to 82.24%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes but would reduce the amount of Shares held by the public to less than 25% of the total number of issued Shares. The Directors do not propose to exercise the Repurchase Mandate to such an extent that would result in a requirement of any of the above Shareholder or any other persons to make a general offer under the Takeovers Code or in the amount of Shares held by the public falling below the prescribed minimum percentage of 25%.

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

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

*The following are the particulars of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting:*

**Ms. Koo Di An, Louise (“Ms. Koo”)**, aged 70, is a non-executive Director and the Chairman of the Board. She is also the Chairman of the compliance committee and a member of each of the audit committee, remuneration committee and nomination committee of the Board. Apart from that, Ms. Koo also holds a number of directorships in other members of the Group and was also the Chairman (2006–2007) of Po Leung Kuk and a council of Sowers Action. Save as disclosed above, Ms. Koo does not hold any other directorship in listed public companies in the past three years.

Ms. Koo is the wife of Mr. Mon Chung Hung and the mother of Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany, all of whom are executive Directors. In addition, she is a director and shareholder of Spector Holdings Limited, the controlling shareholder of the Company. Save as disclosed above, Ms. Koo does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Koo had an interest in 147,252,000 Shares within the meaning of Part XV of the SFO, all of which were attributable to her by virtue of her husband’s interest therein. Ms. Koo has a service contract with the Company and the director’s emoluments specified in her service contract are (i) a fixed salary of HK\$1,320,000 per annum; (ii) pension scheme contribution of HK\$18,000 per annum; and (iii) a guaranteed annual bonus equivalent to 1% of the profits before tax, revaluation surplus/deficit and bonuses of the Group for the immediate preceding year. Ms. Koo’s emoluments were determined with reference to her duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions. Ms. Koo will be subject to retirement by rotation and re-election at the Company’s annual general meetings at least once every three years in accordance with the bye-laws of the Company.

**Ms. Mon Tiffany (“Ms. Mon”)**, aged 41, is an executive Director and a member of the compliance committee of the Board. She holds a bachelor’s double major degree in Economics and Management from the University of Sydney, Australia and Diploma in Company Direction from The Hong Kong Institute of Directors, and “RSSGB” certification from Six Sigma Institute. She joined the Group in 2002. As the marketing communications manager of the Group, she co-ordinates marketing strategies and is also responsible for the information system of the Group. She is also a director of a subsidiary of the Company. Save as disclosed above, Ms. Mon does not hold any other position within the Group nor does she hold any other directorship in listed public companies in the past three years.

Ms. Mon is the daughter of Mr. Mon Chung Hung and Ms. Koo and the younger sister of Ms. Mon Wai Ki, Vicky, where Mr. Mon Chung Hung and Ms. Mon Wai Ki, Vicky are executive Directors and Ms. Koo is non-executive Director. Save as disclosed above, Ms. Mon does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed herein, Ms. Mon did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and did not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Mon did not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Mon has a service contract with the Company and the director's emoluments specified in her service contract are (i) a fixed salary of HK\$1,080,000 per annum; (ii) pension scheme contribution of HK\$18,000 per annum; and (iii) a guaranteed annual bonus equivalent to point five per cent (0.5%) of the profits before tax, revaluation surplus/deficit and bonuses of the Group for the immediate preceding year. Ms. Mon's emoluments were determined with reference to her duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Ms. Mon will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.

**Ms. Chung Kit Ying ("Ms. Chung")**, aged 47, is an independent non-executive director and a member of the audit, remuneration, nomination and compliance committees of the Board. She joined the Group in December 2017. Ms. Chung obtained a degree of Bachelor of Business Administration and a degree of Master of Science in Finance from the Chinese University of Hong Kong in 1997 and 2007, respectively. Ms. Chung has worked in an international firm of certified public accountants and the finance department of a listed group, and has over 23 years of experience in accounting and auditing. Ms. Chung is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Save as disclosed above, Ms. Chung does not hold any other position within the Group nor does she hold any directorship in listed public companies in the past three years.

Ms. Chung does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

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

Ms. Chung has a service contract with the Company and the director's emolument specified in her service contract is HK\$120,000 per annum. Ms. Chung's emolument was determined with reference to her duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. Ms. Chung will be subject to retirement by rotation and re-election at the Company's annual general meetings at least once every three years in accordance with the bye-laws of the Company.



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**APPENDIX II                      DETAILS OF DIRECTORS STANDING FOR RE-ELECTION**

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Save as disclosed herein, there is no information relating to each of Ms. Koo, Ms. Mon and Ms. Chung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00725)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of the Company will be held at Unit 2003, 20th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 24 May 2022 at 11:00 a.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2021.
2. To approve and declare a final dividend of HK\$0.02 per share for the year ended 31 December 2021.
3.
  - (i) To re-elect Ms. Mon Tiffany, as an executive Director;
  - (ii) To re-elect Ms. Koo Di An, Louise as a non-executive Director;
  - (iii) To re-elect Ms. Chung Kit Ying as an independent non-executive Director; and
  - (iv) To authorise the board of Directors to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the auditors of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modification, resolutions no. 5, 6 and 7 as ordinary resolutions of the Company:

5. “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options for such purpose be and is hereby generally and unconditionally approved;

\* *For identification purposes only*

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option under the share option scheme of the Company; or (iii) the allotment and issue of shares upon the exercise of any subscription rights attaching to the subscription warrants of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
  - (i) 20% of the total number of shares of the Company in issue on the date of the passing of this resolution; and
  - (ii) subject to the passing of resolution no. 6 set out in the notice convening this meeting, the number of any shares of the Company repurchased by the Company subsequent to the passing of that resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue on the date of the passing of that resolution),

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

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any other applicable laws of Bermuda, to be held; and
- (iii) the passing of an ordinary resolution by the shareholders (the “**Shareholders**”) of the Company in general meeting revoking or varying authority given to the Directors by this resolution.

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“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act, as amended from time to time, and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

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7. “**THAT**, subject to the passing of resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**Perennial International Limited**  
**Lai Wing Hong**  
*Company Secretary*

Hong Kong, 29 March 2022

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*  
Units 2003–2006, 20th Floor  
Greenfield Tower  
Concordia Plaza  
1 Science Museum Plaza  
Tsimshatsui, Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy must be duly completed and signed 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, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. Sunday, 22 May 2022 at 11:00 a.m. (Hong Kong time)) or adjourned meeting.
3. For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, 24 May 2022. In order to determine the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 18 May 2022.

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4. The board of Directors has recommended a final dividend of HK\$0.02 for the year ended 31 December 2021 per share and, if such dividend is declared by the members passing resolution no. 2, it is expected to be paid on or about Wednesday, 15 June 2022 to those shareholders whose names appeared on the Company's register of members on Monday, 6 June 2022.
5. In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the Meeting. Shareholders are advised to read page i of the circular of the Company dated 29 March 2022 for 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.
6. In light of the continuing risks posed by the COVID-19 pandemic, the Company would like to encourage Shareholders to exercise their right to vote at the Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.
7. In case the venue is being closed on the date of Annual General Meeting due to COVID-19, the Annual General Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board of the Directors. The Company will post an announcement on the Stock Exchange and the Company's website notifying Shareholders of the date, time and place of the adjourned meeting.