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

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

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King's Flair International (Holdings) Limited
科勁國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6822)

**PROPOSALS INVOLVING GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF
ASSOCIATIONS; PROPOSED ADOPTION OF THE NEW ARTICLES
OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. (the "Annual General Meeting") is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures to be taken to prevent and control the spread of the Coronavirus Disease (COVID-19) at the Annual General Meeting, including:

- **compulsory temperature checks and health declaration;**
- **compulsory wearing of surgical face masks for each attendee; and**
- **no refreshments will be served.**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the venue of the Annual General Meeting, but will be able to vote by submitting a voting slip to the scrutineer at the entrance of the venue. The Company also encourages its shareholders to consider appointing the chairman of the meeting as its/his/her proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the meeting in person. Physical attendance by a shareholder is not necessary for the purpose of exercising voting rights.

22 April 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Coronavirus Disease (“COVID-19”) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect the attending Shareholders, staffs and other stakeholders from the risk of infection:

- (i) Compulsory body temperature check 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 may be denied entry into the Annual General Meeting venue and be asked to leave the Annual General Meeting venue.
- (ii) All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a health declaration form. Any person who does not comply with this requirement will be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks at all time at the Annual General Meeting venue (including queuing for registration outside the Annual General Meeting venue and throughout the Annual General Meeting), and to maintain a safe distance between seats.
- (iv) No refreshment will be served at the Annual General Meeting.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting. Nonetheless, any person who has been denied entry will be able to vote by submitting a voting slip to the scrutineer at the entrance of the venue.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company’s website at www.kingsflair.com.hk/investor-relations for future announcements and updates on the Annual General Meeting arrangements.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, 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 form of proxy 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The form of proxy is attached to this circular for Shareholders who opt to receive printed circulars of the Company. Alternatively, the form of proxy can be downloaded from the Company's website at www.kingsflair.com.hk/investor-relations. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 May 2022 at 3:00 p.m., the notice of which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“Board”	the board of Directors
“City Concord”	City Concord Limited, a company incorporated in the British Virgin Islands, whose entire issued shares are wholly and beneficially owned by Dr. Wong
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Companies Act”	The Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	King’s Flair International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Wong”	Dr. Wong Siu Wah, the Chairman, an Executive Director and a Controlling Shareholder of the Company
“Existing Articles of Association”	the existing articles of association of the Company in full force and effect as at the Latest Practicable Date
“First Concord”	First Concord Limited, a company incorporated in the British Virgin Islands, whose issued shares are beneficially owned as to 60% by Dr. Wong and the remaining 40% by Ms. Cheng Rebecca Hew Hong, a Controlling Shareholder of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares with an aggregate nominal value not exceeding 20% of the issued share capital of the Company as at the date of approval of such mandate, and subject to the passing of the Repurchase Mandate, as increased by the number of Shares repurchased under the Repurchase Mandate
“Latest Practicable Date”	14 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the amended and restated articles of association of the Company with the Proposed Amendments to be adopted by the Shareholders at the Annual General Meeting
“Proposed Amendments”	the proposed amendments to the Existing Articles of Association as set out in appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares with an aggregate nominal value not exceeding 10% of the issued share capital of the Company as at the date of approval of such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder(s)”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



King's Flair International (Holdings) Limited
科勁國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6822)

Executive Directors:

Dr. Wong Siu Wah (*Chairman and Chief Executive Officer*)

Ms. Wong Fook Chi

Independent Non-Executive Directors:

Dr. Lau Kin Tak

Mr. Anthony Graeme Michaels

Ms. Leung Wai Ling, Wylie

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

12th Floor

Yardley Commercial Building

3 Connaught Road West

Hong Kong

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF
ASSOCIATIONS; PROPOSED ADOPTION OF THE NEW ARTICLES
OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the Annual General Meeting for, among other things, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the re-election of retiring Directors, (iii) the proposed final dividend and (iv) the proposed amendments to the Existing Articles of Association and the proposed adoption of the New Articles of Association as set out in appendix III to this circular.

LETTER FROM THE BOARD

The purpose of this circular is to (i) provide you with details of the Issue Mandate and the Repurchase Mandate, (ii) set out an explanatory statement regarding the Repurchase Mandate as required under the Listing Rules, (iii) provide you with information regarding the re-election of retiring Directors, (iv) provide you with information regarding the proposed final dividend, (v) provide you with details of the Proposed Amendments and (vi) give you notice of Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Directors wish to propose ordinary resolutions at the Annual General Meeting to grant to the Directors general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed resolution for the grant of the Issue Mandate; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the proposed resolution for the grant of the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 700,000,000 Shares. Subject to the passing of the proposed resolutions for the grant of the Issue Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed to issue a maximum of 140,000,000 Shares under the Issue Mandate. In addition, subject to the passing of the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed to repurchase a maximum of 70,000,000 Shares under the Repurchase Mandate. There is no present intention for issuance of any Shares pursuant to the Issue Mandate and repurchase of any Shares pursuant to the Repurchase Mandate.

In addition, if the Repurchase Mandate is granted, the Issue Mandate will be extended by the nominal value of the Shares repurchased under the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules containing information regarding the Repurchase Mandate is set out in appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

The authority conferred on the Directors by the Issue Mandate and the Repurchase Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Existing Articles of Association to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84(1) of the Existing Articles of Association, Mr. Anthony Graeme Michaels (“Mr. Michaels”), and Ms. Leung Wai Ling, Wylie (“Ms. Leung”), are due to retire from office by rotation at the Annual General Meeting and they, being eligible, offer themselves for re-election at the Annual General Meeting.

The Company, having reviewed the composition of the Board, considered Mr. Michaels and Ms. Leung suitable for re-election in line with the approach as set out in the nomination policy and the board diversity policy of the Company. Mr. Michaels and Ms. Leung have substantial board experience and good understandings of the Group’s operations. They have contributed significantly to helping the Company achieve high standard of corporate governance and have contributed to the diversity of the Board by bringing their professional experience and their independent opinions to the Company.

Both Mr. Michaels and Ms. Leung were not involved in the day-to-day management of the Company, did not have any family ties with other Directors or senior management of the Company and the Company is not aware of any circumstance which would interfere with the exercise of their professional judgment. Each of them has also given an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on the above, the Board believes that each of Mr. Michaels and Ms. Leung has the character, integrity and experience to fulfill the role of an independent non-executive Director and, if re-elected, will continue to make significant contribution to the Company.

Biographical details of the retiring Directors are set out in appendix II to this circular.

FINAL DIVIDEND

As stated in the announcement of the Company dated 21 March 2022 relating to the annual results of the Company for the year ended 31 December 2021, the Directors resolved to recommend the payment of a final dividend of HK6.0 cents per share in respect of the year ended 31 December 2021 (“Final Dividend”) to Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 24 June 2022. In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 22 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed Final Dividend, all transfers of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer

LETTER FROM THE BOARD

office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 21 June 2022.

Subject to the approval by the Shareholders at the Annual General Meeting, the proposed Final Dividend is expected to be payable on or about Monday, 4 July 2022.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 14 April 2022 in which it was disclosed that the Board proposes to seek approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to, among other things, (i) bring the Existing Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; and (ii) make some other housekeeping improvements.

A summary of major changes brought about by the Proposed Amendments are set out below:

1. to include a new definition of "Act" and to remove the existing definition of "business day" to align with the applicable laws of the Cayman Islands, the Listing Rules and relevant provisions in the New Articles of Association and to update the relevant provisions in the New Articles of Association in this regard;
2. to exclude the application of Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands to the extent that it imposes obligations or requirements in addition to those set out in the New Articles of Association;
3. to provide that the Board may accept the surrender for no consideration of any fully paid share;
4. to remove the provision relating to the restriction on purchases for redemption a redeemable share by the Company;
5. to clarify that no shares may be issued at a discount to their nominal value;
6. to provide that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;
7. to relax, subject to compliance with the Listing Rules, the record dates for determining the members' entitlement to any dividend, distribution, allotment or issue by removing the restrictions that such record dates may not fall on a date more than thirty (30) days before or after the dividends, distribution, allotment or issue is declared, paid or made;

LETTER FROM THE BOARD

8. to provide that for so long as any shares are listed on the Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares, and that the register of members of the Company in respect of its listed shares may be kept by recording the particulars required by the Company Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares;
9. to provide that notice in relation to the suspension of registration of transfers of shares or of any class of shares may be given by advertisement in any newspapers or by any other means in accordance with the requirements of the Stock Exchange or by electronic means or other means in such manner as may be accepted by the Stock Exchange, at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine;
10. to clarify that an annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of the New Articles of Association and such annual general meeting must be held within six (6) months after the end of the Company's financial year and to provide that a meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;
11. to provide that all general meetings (including an extraordinary general meeting) other than an annual general meeting must be called by notice of not less than fourteen (14) clear days;
12. to remove the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise disposed of the unissued shares in the capital of the Company representing 20 per cent. in nominal value of its existing issued share capital and the granting of any mandate or authority to the Directors to repurchase securities of the Company from the list of ordinary businesses to be transacted at an annual general meeting;
13. to provide that two (2) members entitled to vote and present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes;

LETTER FROM THE BOARD

14. to provide that the chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting; and if at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or the deputy chairman of the Company is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if there is only one Director present he shall preside as chairman if willing to act;
15. to provide that all members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
16. to clarify that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall be then be eligible for re-election;
17. to provide that, subject to certain exceptions, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest;
18. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine;
19. to provide that Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously;
20. to provide that the Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting;

LETTER FROM THE BOARD

21. to provide that the officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine;
22. to provide that the Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine;
23. to empower the Board to capitalise certain reserves of the Company, including share premium account and the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement that has been adopted or approved by the members at a general meeting;
24. to provide that a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting and laid before the Company at the annual general meeting;
25. to provide that the members may, at any general meeting convened and held in accordance with the New Articles of Association, by ordinary resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term;
26. to provide that the Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under the New Articles of Association may be fixed by the Board and that subject to Article 152(2), an auditor appointed by the Directors to fill any casual vacancy in the office of auditor shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Article 152(1) at such remuneration to be determined by the members under Article 154;
27. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically;
28. to remove the provision which provides that in the event of winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom summonses and other notices, process or orders under the winding up may be served;

LETTER FROM THE BOARD

29. to clarify that, in relation to indemnity, such indemnity shall extend to the Directors, secretary of the Company and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators; and
30. to provide that the financial year end of the Company shall be 31 December in each year.

Other housekeeping amendments to the Existing Articles of Association are also proposed, including making consequential amendments in connection with the above amendments to the Existing Articles of Association and for clarity and consistency with the other provisions of the Existing Articles of Association where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands.

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The New Articles of Association will take effect on the date on which the Proposed Amendments are approved by the Shareholders at the Annual General Meeting.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolutions set out therein.

In order to establish entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 23 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 20 May 2022.

LETTER FROM THE BOARD

You will find enclosed a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof, should you so wish.

To the best of the knowledge, information and belief of the Directors having made reasonable enquiries, none of the Shareholders is required to abstain from voting at the Annual General Meeting under the Existing Articles of Association and/or the Listing Rules.

RECOMMENDATION

The Directors believe that all resolutions as set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions.

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

Yours faithfully,
For and on behalf of the Board
Dr. Wong Siu Wah
Chairman and Executive Director

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange 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, 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. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company and the Existing Articles of Association, the applicable laws and regulations of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Subject to the foregoing, any repurchases by the Company may be made out of profits or share premium of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, subject to the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the Shares to be purchased must be provided for out of profits, share premium or, subject to the Companies Act, out of the capital of the Company.

On the basis of the financial position of the Group as at 31 December 2021 as disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2021 and taking into account of the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the audited financial statements.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing ratio which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 700,000,000 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate at the Annual General Meeting and on the basis that no further

Shares are issued or repurchased by the Company between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed to repurchase a maximum of 70,000,000 Shares under the Repurchase Mandate.

4. REASONS FOR REPURCHASES

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

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum of association of the Company and the Existing Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

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 Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, First Concord and City Concord held 105,000,000 Shares and 420,000,000 Shares respectively, representing 15% and 60% of the issued share capital of the Company respectively. First Concord is beneficially owned as to 60% by Dr. Wong and 40% by Ms. Cheng Rebecca Hew Hong, and City Concord is wholly and beneficially owned by Dr. Wong. First Concord and City Concord held 525,000,000 Shares in aggregate representing 75% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the aggregate shareholding interest of the First Concord and City Concord would be increased to approximately 83.33% of the issued share capital of the Company. Such increase would not give rise to any general offer obligation under the Takeovers Code as the existing aggregate shareholding of First Concord and City Concord already exceeds 50% of the issued share capital of the Company. Nevertheless, the Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

Save as aforesaid and as at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

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

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the previous six months (whether on the Stock Exchange or otherwise) up to and including the Latest Practicable Date.

9. SHARE PRICE

During each of the previous 12 months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Share prices (per Share)	
	Highest HK\$	Lowest HK\$
2021		
April	1.52	1.43
May	1.49	1.40
June	1.50	1.38
July	1.45	1.38
August	1.42	1.38
September	1.40	1.33
October	1.33	1.30
November	1.36	1.30
December	1.31	1.28
2022		
January	1.39	1.28
February	1.31	1.28
March	1.31	1.28
April (up to and including the Latest Practicable Date)	1.19	1.13

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

(i) Mr. Anthony Graeme Michaels (“Mr. Michaels”)

Mr. Michaels, aged 78, was appointed as an independent non-executive Director on 22 December 2014. Mr. Michaels has 36 years of combined industry experience gained from DKSH Australia Pty Ltd. (“DKSH Australia”) and its former entities Zyliss Australia Pty Ltd. and United Housewares Pty Ltd. During his service in DKSH Australia, it was a subsidiary of DKSH Holding AG (Ltd) (“DKSH”) which was a company listed on the SIX Swiss Exchange, and which primarily engaged in the provision of market expansion services with a focus on Asia. During Mr. Michaels’ service, DKSH Australia carried a variety of international brands in lifestyle and luxury categories, including but not limited to Zwilling JA Henckels, Zyliss, Staub, Cole & Mason, Culinare, Microplane, Marcato, Contigo, Tala, Cuisena, Progressive, Jamie Oliver and Metaltex. Mr. Michaels was Managing Director of the Consumer Goods Business Units of DKSH Australia and New Zealand. Mr. Michaels retired from DKSH Australia in July 2012.

Mr. Michaels is a member of the audit committee, the remuneration committee and the nomination committee of the Board. Save as disclosed herein, Mr. Michaels does not hold any positions with the Company and other members of the Group.

Mr. Michaels has entered into a service contract with the Company for a term of three years commencing from 22 December 2021 and subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s Existing Articles of Association. Either party has the right to give not less than three months’ written notice to terminate the service contract. Mr. Michaels is entitled to an annual remuneration of approximately HK\$180,000, which is subject to annual review by the remuneration committee of the Board.

(ii) Ms. Leung Wai Ling, Wylie (“Ms. Leung”)

Aged 54, was appointed as an independent non-executive Director on 22 December 2014. Ms. Leung possesses over 18 years experience in the finance and accounting. Ms. Leung worked as an independent non-executive director of Capital Finance Holdings Ltd. (formerly named MP Logistics International Holdings Limited) (Stock Exchange stock code: 8239) for approximately 5 years; served as the associate director at Grandtop International Capital Limited for approximately 4 years; the company secretary of Hong Wei (Asia) Holdings Company Limited (Stock Exchange stock code: 8191) for approximately 3 years; the financial controller of subsidiaries of Casablanca Group Limited (Stock Exchange stock code: 2223) for over 1 year; the financial controller of Guangzhou TWS Electronics Limited for over 4 years; and an auditor at Ernst & Young for over 3 years; served as one of the joint secretaries of Mediwelcome Healthcare Management & Technology Inc. (Stock Exchange stock code: 2159) for 2 years. Currently, Ms. Leung serves as the financial controller at United Energy Products Limited, a company mainly engaged in investment business. Ms. Leung is currently a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Directors. In 1992, Ms. Leung obtained a bachelor degree in business administration from the City University of New York in the U.S.

Ms. Leung is the Chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Board. Save as disclosed herein, Ms. Leung does not hold any positions with the Company and other members of the Group.

Ms. Leung has entered into a service contract with the Company for a term of two years commencing from 22 December 2021 and subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Existing Articles of Association. Either party has the right to give not less than three months' written notice to terminate the service contract. Ms. Leung is entitled to an annual remuneration of approximately HK\$180,000, which is determined with reference to her duties and responsibilities with the Company and the prevailing market conditions and subject to annual review by the remuneration committee of the Board.

As at the Latest Practicable Date, Mr. Michaels and Ms. Leung do not have any interest in Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Michaels and Ms. Leung do not have any relationship with any Directors, senior management or substantial or Controlling Shareholders of the Company and did not hold any directorship in any listed companies in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Michaels and Ms. Leung at the Annual General Meeting.

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association. If the serial numbering of the clauses of the Existing Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing Articles of Association as so amended shall be changed accordingly, including cross-references.

Note: The New Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Clause Provisions in the New Articles of Association (showing changes to the Existing No. Articles of Association and the parts without changes in the following provisions are shown in "...")

1. The regulations in Table A in the Schedule to the Companies Law~~Act~~ (As Revised) do not apply to the Company.
- 2.(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>"Act"</u>	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands <u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
"business day"	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
"dollars" and/or "\$"	dollars, the legal currency of Hong Kong.
...	
"Subsidiary and Holding Company"	has the meanings attributed to them in the rules of the Designated Stock Exchange.
"Statutes"	the Law <u>Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

- 2.(2) (i) Section 8 and Section 19 of the Electronic Transactions LawAct (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
- 3.(2) Subject to the LawAct, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the LawAct.
- 3.(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- 3.(4) The Board may accept the surrender for no consideration of any fully paid share.
- 3.~~(4)~~(5) No share shall be issued to bearer.
4. The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:
- (a) ...
 - (b) consolidate and divide all, or any of its capital into shares of larger amount than its existing shares;
 - (c) ...
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred, or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, ...

- 8.(1) Subject to the provisions of the LawAct and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares,
- 8(2)9. Subject to the provisions of the LawAct, ...
9. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
10. Subject to the LawAct and without prejudice to Article 8, ...
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum;
- 12.(1) Subject to the LawAct, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. ...
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the LawAct. Subject to the LawAct, ...
15. Subject to the LawAct and these Articles, ...
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class; ...

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION

19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, ...
44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or,
45. ~~Notwithstanding~~Subject to the rules of any Designated Stock Exchange, ~~notwithstanding~~ any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) ~~determining the Members entitled to receive any dividend, distribution,~~ allotment or issue and such record date may be on, or at any time not more than ~~thirty (30) days before or after, any date on which such dividend,~~ distribution, allotment or issue is ~~declared, paid or made;~~
 - (b) ...
- 46.(1) ...
- 46.(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.
- 48.(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-
- (a) ...
 - (b) ...
 - (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law Act or the Registration Office ...
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles (~~within a period of not more than fifteen~~ and such annual general meeting must be held within six (156) months after the holding end of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more ~~Members~~ Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; ...

- 59.(1) An annual general meeting ~~shall~~must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any. All other general meetings (including an extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may)~~ must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the ~~Law~~Act, if it is so agreed:
- (a) ...
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~representing not less than ninety-five per cent. (95%) ~~in nominal value of the total voting rights at the meeting of all the issued shares giving that right~~Members.
- 61.(1)
- (a) ...
 - (b) ...
 - (c) ...
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law~~Act) and other officers; and
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors;
 - (f) ~~the granting of any mandate or authority to the Directors to offer, allot, grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than twenty per cent. (20%) in nominal value of its existing issued share capital; and~~
 - (g) ~~the granting of any mandate or authority to the Directors to repurchase securities of the Company.~~
- 61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~by proxy or~~ (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every general meeting. If at any meeting the no chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- 66.(1) ... A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. ...
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the LawAct. ...
- 73.(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- 73.(2)(3) Where the Company has knowledge that any Member is, ...
- 83.(2) Subject to the Articles and the LawAct, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- 83.(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

- 83.(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
90. An alternate Director shall only be a Director for the purposes of the LawAct and shall only be subject to the provisions of the LawAct insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. ...
98. Subject to the LawAct and to these Articles, ...
- 100.(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of any security or indemnity either:-~~
 - (a) ~~to such~~the Director or his close associate(s) ~~any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s)~~them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) ~~any contract or arrangement for the giving of any security or indemnity to a~~
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) ~~any contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~

(viii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees/employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

101.(3) (a) ...

(b) ...

(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law Act.

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law Act, ...

110.(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law Act in regard to the registration of charges and debentures therein specified and otherwise.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by any Director~~.
- 113.(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
115. The Board may elect ~~aone or more~~ chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~no chairman ~~nor any~~or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 124.(1) The officers of the Company shall consist of ~~a~~at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.
- 124.(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the ~~election to such office shall take place~~Directors may elect more than one chairman in such manner as the Directors may determine.
- 125.(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.
127. A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. ...
133. Subject to the LawAct, ...
134. ... With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct.
- 143.(1) ... Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.
- 144.(1) ...
- 144.(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:
- (1) ...
147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the ~~general meeting and at the same time as the notice of annual general meeting~~ and laid before the Company at the annual general meeting held in accordance with. Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- 152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
155. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.~~
161. The signature to any notice or document to be given by the Company may be written, printed or made electronically.
- 162.(1) ~~The~~ Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 162.(2) A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.

- 163.(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the LawAct, ...
- 163.(3) ~~In the event of winding-up of the Company in Hong Kong, every Member who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.~~
- 164.(1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being acting~~ or who have acted in relation to any of the affairs of the Company and everyone of them, ...

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.

NOTICE OF ANNUAL GENERAL MEETING



King's Flair International (Holdings) Limited 科勁國際(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6822)

NOTICE IS HEREBY GIVEN that an annual general meeting of King's Flair International (Holdings) Limited (the "Company") will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 27 May 2022 at 3:00 p.m. (or any adjournment thereof) for the purpose of transacting the following business and considering and passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements, the directors' report and the auditors' report for the year ended 31 December 2021.
2. To declare a final dividend of HK6.0 cents per share for the year ended 31 December 2021.
3.
 - (a) To re-elect Mr. Anthony Graeme Michaels as an independent non-executive director of the Company;
 - (b) To re-elect Ms. Leung Wai Ling, Wylie as an independent non-executive director of the Company; and
 - (c) To authorise the board of directors to fix the directors' remuneration.
4. To re-appoint BDO Limited as auditors of the Company and to authorise the board of directors to fix its remuneration.
5. To consider as special business, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the 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 (including warrants, bonds, notes, debentures and securities convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and securities convertible into shares of the Company) which might require the exercise of such powers during or 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) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not in total exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and
- (D) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares 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 (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (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 and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of The Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of the shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not in total exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the time of passing this resolution; and
- (D) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of the ordinary resolution nos. 5 and 6 set out in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said resolution no.6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no.5 as set out in the notice convening this meeting.”

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the existing articles of association of the Company be and are hereby amended in the manner as set out in the circular of the Company dated 22 April 2022 (the “**Circular**”);
- (b) the amended and restated articles of association in the form produced to the meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company in its entirety, with immediate effect; and
- (c) any one director, the registered office provider or the secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By Order of the Board
King’s Flair International (Holdings) Limited
Dr. Wong Siu Wah
Chairman and Executive Director

Hong Kong, 22 April 2022

NOTICE OF ANNUAL GENERAL MEETING

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

*Head Office and Principal Place of
Business in Hong Kong:*
12th Floor
Yardley Commercial Building
3 Connaught Road West
Hong Kong

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member.
2. The instrument appointing a proxy must be signed in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. To be valid, the instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the branch share registrar and transfer office of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting (or any adjournment thereof). Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting (or any adjournment thereof).
4. In order to establish entitlements to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 23 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the annual general meeting, all transfers of shares of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 20 May 2022.
5. In the case of more than one joint holders of any share are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy or by representative, 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. Several executors or administrators of a deceased member in whose name any share stands shall for such purpose be deemed joint holders thereof.
6. In cases of inconsistency, the English text of this notice and the accompanying form of proxy shall prevail over their respective Chinese translation.

As at the date of this notice, the board of directors of the Company comprised two executive directors, namely, Dr. Wong Siu Wah (Chairman and Chief Executive Officer) and Ms. Wong Fook Chi; and three independent non-executive directors, namely, Dr. Lau Kin Tak, Mr. Anthony Graeme Michaels and Ms. Leung Wai Ling, Wylie.