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

If you have sold or transferred all your shares in **K2 F&B HOLDINGS LIMITED**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITORS;
AND
(3) GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the Annual General Meeting of K2 F&B Holdings Limited to be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 24 June 2022 at 9:30 a.m. is set out on pages 14 to 19 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fuchangroup.com). If you are not able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, 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 or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or its adjournment if you so wish. If you attend and vote in person at the Annual General Meeting, the instrument appointing a proxy shall be deemed to have been revoked.

26 April 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the epidemic of coronavirus disease 2019 (“**COVID-19**”), the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue;
- (ii) every shareholder or proxy is required to wear surgical facial mask and maintain an appropriate distance between seats throughout the meeting; and
- (iii) no refreshment will be served.

Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolution, instead of attending the Annual General Meeting in person.

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 24 June 2022 at 9:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 19 of this circular, or its adjournment
“Articles of Association”	the articles of association of the Company conditionally adopted by written resolution of the sole Shareholder, Strong Oriental Limited, on 1 February 2019, and as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Company”	K2 F&B Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2108)
“controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue or deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the relevant resolution contained in item 6 of the Notice of the Annual General Meeting granting the general mandate

DEFINITIONS

“Latest Practicable Date”	Wednesday, 20 April 2022, being the latest practicable date for ascertaining certain information in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Mr. Chu”	Mr. Chu Chee Keong (Zhu Zhiqiang) (朱志強), the Chairman, executive Director and chief executive officer of the Company
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the Annual General Meeting as set out on pages 14 to 19 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution contained in item 5 of the Notice of the Annual General Meeting granting such mandate
“S\$”	Singapore dollar(s), the lawful currency of the Republic of Singapore
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal or par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”

the Code on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time

“%”

per cent

LETTER FROM THE BOARD

K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

Executive Directors:

Mr. Chu Chee Keong (Zhu Zhiqiang)
(Chairman and Chief Executive Officer)
Ms. Leow Poh Hoon (Liao Baoyun)
Ms. Chu Pek Si (Zhu Peishi)

Independent Non-executive Directors:

Mr. Wong Loke Tan
Mr. Mah Seong Kung
Mr. Ng Yong Hwee

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

*Headquarters and Principal Place of
Business in Singapore:*

51 Ubi Avenue 1
#02-17/18 Paya Ubi Industrial Park
Singapore 408933

26 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) RE-APPOINTMENT OF AUDITORS;
AND
(3) GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Directors will propose at the Annual General Meeting, the resolutions for, among other matters, (i) the re-election of the retiring Directors; (ii) the re-appointment of the Auditors; (iii) the grant of the Repurchase Mandate and the Issue Mandate; and (iv) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding the above resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

2. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely, Mr. Chu Chee Keong (Zhu Zhiqiang), Ms. Leow Poh Hoon (Liao Baoyun) and Ms. Chu Pek Si (Zhu Peishi) and three independent non-executive Directors, namely, Mr. Wong Loke Tan (“**Mr. Wong**”), Mr. Mah Seong Kung and Mr. Ng Yong Hwee.

Article 84(1) of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Article 84(2) of the Articles of Association provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with the Articles of Association, Mr. Chu and Mr. Wong will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting. The Nomination Committee had assessed and reviewed each of the independent non-executive Directors’ written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Wong, remain independent. The Nomination Committee had evaluated the performance of the retiring Directors during the year ended 31 December 2021 based on the nomination policy of the Company, which was disclosed in the annual report of the Company for the year ended 31 December 2021 and found the retiring Directors’ performance satisfactory. The Nomination Committee also considered that the retiring Directors’ experience, skills and other perspectives can bring further contributions to the Board and its diversity. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Chu and Mr. Wong stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendation for re-election by the Shareholders at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

LETTER FROM THE BOARD

The biographical details of each of the retiring Directors to be elected at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

3. RE-APPOINTMENT OF THE AUDITORS

Fan, Chan & Co. Limited will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Fan, Chan & Co. Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

4. REPURCHASE MANDATE

Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, as set out in item 5 under the Notice, based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the Annual General Meeting, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors wish to state that they have no present intention of exercising the Repurchase Mandate to repurchase the Shares.

An explanatory statement as required under Rule 10.06 of the Listing Rules to provide the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decisions on whether or not to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

5. ISSUE MANDATE

Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be authorised to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the Annual General Meeting. The Issue Mandate, if granted at the Annual General Meeting, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention of exercising the Issue Mandate to allot to issue any new Share.

6. EXTENSION OF THE ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the Annual General Meeting extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will convene the Annual General Meeting at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 24 June 2022 at 9:30 a.m., which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the re-election and election of the Directors; (ii) the re-appointment of the Auditors; and (iii) the grant of the Issue Mandate and the Repurchase Mandate. The Notice, which contains, inter alia, ordinary resolutions to approve these matters is set out on pages 14 to 19 of this circular.

For determining the eligibility to attend and vote as the case may be at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote (as the case may be) at the Annual General Meeting, non-registered Shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

LETTER FROM THE BOARD

A form of proxy for use in connection with the Annual General Meeting is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fuchangroup.com). If you are not able or do not intend to attend the Annual General Meeting in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the Annual General Meeting or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the Annual General Meeting, the instrument appointing a proxy shall be deemed to have been revoked.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted by a show of hands. Therefore, all resolutions to be proposed at the Annual General Meeting and contained in the notice of the Annual General Meeting will be voted by way of a poll by the Shareholders.

9. 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.

10. RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors; (ii) the re-appointment of Auditors; (iii) the grant of the Repurchase Mandate and the Issue Mandate; and (iv) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate as set out in the Notice 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 all the relevant resolutions to be proposed at the Annual General Meeting as set out in the Notice on pages 14 to 19 of this circular.

Yours faithfully,
For and on behalf of the Board
K2 F&B Holdings Limited
Mr. Chu Chee Keong (Zhu Zhiqiang)
Chairman

The following are biographical details of the Directors for re-election at the Annual General Meeting.

Mr. Chu Chee Keong (朱志強) (“**Mr. Chu**”), aged 50, has been with the Group since 2004. He is the chairman of the Board, the chief executive officer of the Company, an executive Director, and a controlling shareholder of the Company, as well as a member of the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of the internal control compliance committee of the Board. Mr. Chu was appointed as a Director on 13 March 2018 and redesignated as an executive Director, the chairman of the Board and chief executive officer of the Company on 30 August 2018. He is primarily responsible for the overall strategic planning, management and operation of the Group. Mr. Chu is also a director of certain subsidiaries of the Company.

Mr. Chu is an entrepreneur. Mr. Chu has over 19 years of experience in the food and beverage industry. Since May 1993, Mr. Chu has been the sole proprietor of E Teng What Fisheries, a business that is principally engaged in wholesale import and export and retail of fishes, and he was primarily responsible for the overall management of the business. Since July 2002, Mr. Chu has been working in Fu Chan Food Paradise, a sole-proprietor business that is principally engaged in food and beverage.

Save for being the spouse of Ms. Leow Poh Hoon and the father of Ms. Chu Pek Si, Mr. Chu does not have any relationship with other Directors and senior management.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Mr. Chu is deemed to be interested in 600,000,000 Shares through his wholly owned corporation, Strong Oriental Limited, representing 75% of the total number of issued shares of the Company pursuant to virtue of the SFO.

Mr. Chu has entered into a service agreement with the Company for a term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. The total amount of his emoluments for the year ended 31 December 2021 was approximately S\$797,000. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Mr. Wong Loke Tan (“**Mr. Wong**”), aged 66, was appointed as an independent non-executive Director on 1 February 2019. He is the chairman of the Nomination Committee, a member of the audit committee of the Board and a member of the Remuneration Committee. He is responsible for providing independent judgment on issues of policy, accountability, resources and standard of conduct.

Mr. Wong has over 30 years of banking experience. His experience and expertise span across syndicated loans, project financing, structured trade financing and mergers and acquisitions. Before joining our Group, Mr. Wong worked in various international banks including OCBC Bank where he worked from 1989 to 2003 and was responsible for handling various portfolios of corporate clients. From July 2003 to his retirement in June 2016, he worked at Maybank, with his last position held as Senior Vice President and Head of Singapore Main Branch Business Centre in the bank's commercial banking unit, where he built a strong SME portfolio consisting of many established players in their respective industries in Singapore.

Mr. Wong is the independent non-executive director of Union Steel Holdings Limited (Main Board of Singapore Stock Exchange, Stock Code: BLA.SI), Adventus Holdings Limited (Catalist Market of Singapore Stock Exchange, Stock Code: 5EF.SI) and Koyo International Limited (Catalist Market of Singapore Stock Exchange, Stock Code: KOYO.SI).

Mr. Wong is dedicated to contribute to civic organisations such as the Saint Gabriel's School Management Committee. In 2013, he was awarded the Bronze Medallion Service Award by the Ministry of Education of Singapore in recognition of his contributions and services. Mr. Wong obtained his Master of Business Administration degree from Brunel University London in the United Kingdom in May 1996. He later obtained an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors in March 2013.

Mr. Wong has entered into a letter of appointment with the Company for a term of 1 year, until terminated in accordance with the terms thereof. The total amount of his emoluments for the year ended 31 December 2021 was approximately S\$26,000. His emolument was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

GENERAL

Save as disclosed above, Mr. Chu and Mr. Wong confirm with respect to them that as at the Latest Practicable Date, they (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interest in the Shares within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to provide all Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the proposed ordinary resolution set out in item 5 of the Notice in respect of the approval of the Repurchase Mandate and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the Annual General Meeting, the Directors would be authorised to repurchase, up to a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable law of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the memorandum and articles of association, the laws of Cayman Islands and/or any other applicable law, for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2021, being the date of the latest published audited consolidated financial statements contained in the annual report of the Company. 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 or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARES PRICES

The following table shows the highest and lowest prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price HK\$	Lowest Price HK\$
2021		
April	0.220	0.185
May	0.280	0.190
June	0.325	0.241
July	0.270	0.222
August	0.270	0.220
September	0.280	0.240
October	0.300	0.248
November	0.305	0.255
December	0.305	0.250
2022		
January	0.315	0.265
February	0.300	0.239
March	0.255	0.201
April (up to the Latest Practicable Date)	0.260	0.233

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquires, their respective close associates has any present intention to sell any of the Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting.

8. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Share to the Company, or has undertaken not to sell any Share held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an 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 (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Strong Oriental Limited was beneficially interested in 600,000,000 Shares, representing 75% of the total number of the issued Shares. Strong Oriental Limited is beneficially owned by Mr. Chu. Under the SFO, Mr. Chu is deemed to be interested in 600,000,000 Shares held by Strong Oriental Limited. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of each of Mr. Chu and Strong Oriental Limited would be increased to approximately 84% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

11. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, no repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING

K2 F&B HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2108)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of K2 F&B Holdings Limited (the “**Company**”) will be held at 51 Ubi Avenue 1, #02-17/18 Paya Ubi Industrial Park, Singapore 408933 on Friday, 24 June 2022 at 9:30 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2021.
2. (a) To re-elect Mr. Chu Chee Keong (Zhu Zhiqiang) as an executive director of the Company.

(b) To re-elect Mr. Wong Loke Tan as an independent non-executive director of the Company.
3. To authorise the Board to fix the remuneration of the directors of the Company for the year ending 31 December 2022.
4. To re-appoint Fan, Chan & Co. Limited as the independent auditors of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**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 of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable law, the Code on Share Buy-backs approved by the SFC and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any applicable law; and

(iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders in general meeting.”

6. To consider 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 and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Share and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of any option granted under the share option scheme of the Company; and
 - (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time,

shall not exceed 20% of the aggregate number of issued Shares as at the date of passing of this resolution and such approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable law; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register 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 fractional entitlements, or having regard to any restriction or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions, or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”) being passed, the general and unconditional granted to the directors of the Company pursuant the resolution set out in item 6 of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing of this resolution.”

By Order of the Board
K2 F&B Holdings Limited
Mr. Chu Chee Keong (Zhu Zhiqiang)
Chairman

Singapore, 26 April 2022

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon
Hong Kong

Headquarters and Principal Place of Business in Singapore:

51 Ubi Avenue 1
#02-17/18 Paya Ubi Industrial Park
Singapore 408933

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**” respectively). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder of the Company (the “**Member**” or the “**Shareholder**”) entitled to attend and vote at the annual general meeting of the Company is entitled to appoint one or, if he/she/it holds two or more shares of the Company (the “**Shares**”), more than one proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present at the annual general meeting of the Company to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him.
3. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the annual general meeting of the Company if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the annual general meeting of the Company in person, the form of proxy will be deemed to have been revoked.
4. In order to be valid, the duly completed and signed form of proxy must be deposited together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, at the office of the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for the above meeting or its adjournment (as the case may be).
5. For determining the entitlement of the Members to attend and vote (as the case may be) at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote (as the case may be) at the Annual General Meeting, unregistered Shareholders must lodge all transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 June 2022.
6. Where there are joint registered holders of any Share, any one of such joint holders may vote at the annual general meeting of the Company, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the annual general meeting of the Company, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by order in which the names stand in the Register of Members in respect of the joint holding.
7. Mr. Chu Chee Keong (Zhu Zhiqiang) will, upon re-election as an executive Director, remain as an executive Director, the chairman of the board of Directors (the “**Board**”), the chief executive officer of the Company, a member of the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of the internal control compliance committee of the Board.

Mr. Wong Loke Tan will, upon re-election as an independent non-executive Director, be remain as an independent non-executive Director, the chairman of the Nomination Committee, a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the Remuneration Committee.
8. In relation to the proposed resolution numbered 4 above, the Board concurs with the views of the Audit Committee Board and has recommended that Fan, Chan & Co. Limited be re-appointed as the independent auditors of the Company.
9. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
10. In relation to the proposed resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

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11. Taking into account of the recent development of the epidemic of coronavirus disease 2019 (“**COVID-19**”), the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection: (i) compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue; (ii) every shareholder or proxy is required to wear surgical facial mask and maintain an appropriate distance between seats throughout the meeting; and (iii) no refreshment will be served.

Furthermore, the Company wishes to advise the shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolution, instead of attending the Annual General Meeting in person.

12. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
13. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the directors of the Company are:

Executive Directors:

Mr. Chu Chee Keong (Zhu Zhiqiang)
Ms. Leow Poh Hoon (Liao Baoyun)
Ms. Chu Pek Si (Zhu Peishi)

Independent non-executive Directors:

Mr. Wong Loke Tan
Mr. Mah Seong Kung
Mr. Ng Yong Hwee