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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 **PAK FAH YEOW INTERNATIONAL LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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**PAK FAH YEOW INTERNATIONAL LIMITED****白花油國際有限公司\****(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Pak Fah Yeow International Limited to be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 June 2022 at 2:00 p.m. is set out on pages 14 to 18 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting should you so wish, and in such event the instrument appointing the proxy shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please refer to page 3 of this circular for the measures to be implemented at the AGM by the Company to safeguard the health and safety of the attendees and to prevent the spreading of the Novel Coronavirus ("COVID-19") pandemic, including:

- (1) compulsory body temperature check
- (2) compulsory wearing of surgical face mask
- (3) limitation on the number of attendees at the AGM as permitted by law
- (4) no refreshments or drinks will be served, and there will be no corporate gifts

**Attendees who do not comply with the precautionary measures (1) and (2) above may be denied entry into the AGM venue, at the absolute discretion of the Company to the extent permitted by law. The Company wishes to advise the Shareholders that they may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attend the AGM in person.**

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Thursday, 30 June 2022 at 2:00 p.m., notice of which is set out on pages 14 to 18 of this circular
“Board”	the board of directors of the Company
“Bye-Laws”	the bye-laws of the Company adopted on 16 August 1991 as amended from time to time
“Companies Act”	the Companies Act 1981 of the laws of Bermuda, as amended
“Company”	Pak Fah Yeow International Limited, a company incorporated with limited liability in Bermuda and with its Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the notice of AGM
“Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company

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## DEFINITIONS

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“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic and requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html) and the directions under the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and other applicable laws and regulations), the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, Directors, proxies and other attendees from the risk of infection, including:

- (i) compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius, or is exhibiting flu-like symptoms may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All attendees are required to wear surgical face masks inside the AGM venue at all times.
- (iii) To maintain a safe distance between seats and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (iv) No refreshments or drinks will be served, and there will be no corporate gifts.

Attendees who do not comply with the precautionary measures (1) and (2) above may be denied entry into the AGM venue, at the absolute discretion of the Company to the extent permitted by law, or be required to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

As the COVID-19 situation continues to evolve, in order to minimise the risks to the Shareholders and other participants attending the AGM, the Company will closely monitor the situation and may adopt other precautionary measures as appropriate, according to the latest regulations published by the Hong Kong government from time to time. The Company may be required to change the AGM arrangements at short notice. Shareholders are advised to check the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pakfahyeow.com/eng/relations/announcements.php](http://www.pakfahyeow.com/eng/relations/announcements.php)) for further announcement(s) and update(s) on the AGM arrangements.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, the Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to the AGM Circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at <http://www.pakfahyeow.com/eng/relations/Form.php>. 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.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

**Pak Fah Yeow International Limited**

Email: [pfy@pfy.com.hk](mailto:pfy@pfy.com.hk)

Tel: (852) 2881 7713

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## LETTER FROM THE BOARD

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### PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**Executive Directors:**

GAN Wee Sean (*Chairman & Chief Executive Officer*)  
GAN Fock Wai, Stephen  
GAN Cheng Hooi, Gavin

**Non-executive Director:**

GAN Fook Yin, Anita

**Independent Non-executive Directors:**

LEUNG Man Chiu, Lawrence  
WONG Ying Kay, Ada  
IP Tin Chee, Arnold

**Registered Office:**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**Head Office and Principal**

**Place of Business:**

11th Floor,  
200 Gloucester Road,  
Wan Chai, Hong Kong

Hong Kong, 29 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the information regarding the proposed renewal of the general mandates to allot, issue and deal with Shares, to repurchase Shares and re-election of retiring Directors and to seek your approval of the resolutions relating to these matters at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 11 June 2021, a general mandate was given by the Company to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM of the Company. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the AGM. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

The general mandate granted pursuant to the Repurchase Resolution shall be exercisable during the period from the date of passing the Repurchase Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

### 3. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the AGM two ordinary resolutions (namely ordinary resolutions as referred to in items 6 and 7 of the notice of AGM) respectively granting to the Board a general mandate to allot, issue and deal with Shares not exceeding 20 percent of the total number of Shares in issue as at the date of passing the resolution (i.e. not exceeding 62,328,000 Shares based on the number of issued Shares of 311,640,000 Shares as at the Latest Practicable Date and assuming that such number of issued Shares remains the same as at the date of passing the ordinary resolution) and adding to such general mandate so granted to the Board the total number of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

The general mandate to allot, issue and deal with Shares shall be exercisable during the period from the date of passing the ordinary resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently has seven Directors, comprising three executive Directors namely Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen and Mr. GAN Cheng Hooi, Gavin; a non-executive Director namely Ms. GAN Fook Yin, Anita; and three independent non-executive Directors namely Mr. LEUNG Man Chiu, Lawrence, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold. Mr. LEUNG Man Chiu, Lawrence, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold have served as independent non-executive Directors for approximately 15 years, 17 years and 17 years respectively.

Pursuant to the Bye-Laws, Mr. GAN Cheng Hooi, Gavin, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold, being the Directors longest in office since their last re-election, shall retire by rotation from office at the AGM. All the retiring Directors, being eligible, shall offer themselves for re-election.

Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold both have served as independent non-executive Directors for more than nine years. Pursuant to Code A.4.3 of the Corporate Governance Code, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence; and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The nomination committee and the Board have reviewed the annual written confirmation of independence of Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. They do not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. The nomination committee and the Board are also not aware of any circumstance that might influence Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold in exercising independent judgment and are satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold are considered independent. The nomination committee nominated Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, the Board proposed that each of them stand for re-election as an independent non-executive Director at the AGM.

Ms. WONG Ying Kay, Ada is a practicing solicitor and China-Appointed Attesting Officer with extensive experience in legal. Mr. IP Tin Chee, Arnold is involved in the supervision and management of corporate finance and advisory work for companies in Hong Kong and in advising on private equity and property investments in Asia and his work focuses on fund raising for listed and unlisted companies, and management of real estate investment funds. The Board believes that the skills and experiences they acquired from a different background will be able to bring valuable contribution to the Group.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. GAN Cheng Hooi, Gavin, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold, stands for re-election as Director by way of separate resolution at the AGM.

Details of retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

On pages 14 to 18 of this circular, you will find a notice convening the AGM at which the following resolutions will be proposed:

- an ordinary resolution to grant to the Board a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution;
- an ordinary resolution to grant to the Board a general mandate to authorise the Board to issue, allot and deal with Shares not exceeding 20 percent of the total number of Shares in issue as at the date of passing such resolution; and
- an ordinary resolution to extend the general mandate which will be granted to the Board to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

### 6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting of the Company will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### 7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the AGM if they so wish.

### 8. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for the Board to issue new Shares and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the notice of AGM.

Yours faithfully,  
For and on behalf of the Board of  
**Pak Fah Yeow International Limited**  
**GAN Wee Sean**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 311,640,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 31,164,000 Shares, representing not more than 10 percent of the total number of Shares in issue as at the Latest Practicable Date.

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

The Directors believe that the Repurchase Proposal is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets 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.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Directors will only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the Company and the applicable laws of Bermuda. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2021 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

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

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2021	1.870	1.800
May 2021	1.860	1.820
June 2021	1.940	1.730
July 2021	1.900	1.760
August 2021	1.900	1.730
September 2021	1.900	1.690
October 2021	1.700	1.590
November 2021	1.680	1.600
December 2021	1.670	1.580
January 2022	1.590	1.360
February 2022	1.450	1.320
March 2022	1.440	1.200
April 2022 (up to and including the Latest Practicable Date)	1.450	1.320

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the powers of the Company to make repurchases pursuant to the Repurchase Proposal in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

#### 6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen together with their respective associates held respectively 94,912,322 Shares and 72,974,799 Shares, representing in aggregate approximately 53.87 percent of the issued Shares. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Proposal, the shareholdings of Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen, together with their associates would be increased to approximately 59.86 percent of the issued Shares.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal.

In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25 percent.

#### **7. SHARES REPURCHASE MADE BY THE COMPANY**

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

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM to be held on 30 June 2022:

**Mr. GAN Cheng Hooi, Gavin**, aged 41, was appointed as an executive Director on 23 September 2015. He joined Hoe Hin Pak Fah Yeow Manufactory, Limited (“HHPFY”), a wholly-owned subsidiary of the Company, in October 2007 and is now the sales and marketing director (Regions other than Greater China) of HHPFY. Prior to joining HHPFY, he worked in different industries including market research, information technology and management consultancy. He obtained a bachelor degree in management from Royal Holloway University of London. He is a son of Mr. Gan Wee Sean, who is the Chairman, the Chief Executive Officer, an executive Director and a substantial Shareholder and the eldest grandson of the founder, Mr. Gan Geok Eng. Mr. Gan Fock Wai, Stephen, executive Director and Ms. Gan Fook Yin, Anita, non-executive Director, are respectively the son and daughter of the founder, Mr. Gan Geok Eng.

Save as disclosed above, Mr. Gan (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

The Company has entered into a service agreement with Mr. Gan for a period of three years commencing from 23 September 2021 which is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

Mr. Gan was entitled to an annual remuneration package including management bonus, salaries and other benefits and contributions to defined contribution plan of HK\$1,393,000 for the year ended 31 December 2021 which is subject to approval of the Board by reference to prevailing market conditions and the approval of Shareholders at the AGM.

**Ms. WONG Ying Kay, Ada**, aged 62, was appointed as an independent non-executive Director since September 2004 and is a member of each of the audit committee, remuneration committee and nomination committee of the Company. She is a practicing solicitor and China-Appointed Attesting Officer. She is also an independent non-executive director of Hengan International Group Company Limited, a company listed on the Stock Exchange. She is a member of Museum Advisory Committee. She is also a member of Art Sub-Committee, Museum Advisory Committee. She was an advisor of Our Hong Kong Foundation Limited.

Save as disclosed above, Ms. Wong (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Wong has given a written confirmation of independence to the Company and the nomination committee has evaluated and reviewed it in accordance with the independence criteria as set out in rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence Ms. Wong in exercising independent judgment and is satisfied that she has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and can maintain her independent opinion in the affairs of the Group. The nomination committee and the Board consider her is an independent person.

The Board is of the view that Ms. Wong is beneficial to the Board with her extensive experience in legal industry. The Board believes that the skill and experience will be able to bring valuable contribution to the Group.

Ms. Wong is appointed for a term of two years until 30 September 2022 and subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. She is entitled to have a director's fee of approximately HK\$138,000 per annum which is subject to approval of the Board by reference to the prevailing market conditions and the approval of Shareholders at the AGM.

**Mr. IP Tin Chee, Arnold**, aged 59, was appointed as an independent non-executive Director since September 2004 and is a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He is a graduate of Trinity College, Cambridge University, and qualified as a chartered accountant in 1988. Between 1989 and March 1997, he worked for Standard Chartered Asia Limited and was a director of Yuanta Securities (Hong Kong) Limited thereafter until January 2001, specialising in a range of corporate finance and advisory activities for companies based in Hong Kong and China. He is an executive director of Altus Capital Limited where he is involved in the supervision and management of corporate finance and advisory work for companies in Hong Kong and in advising on private equity and property investments in Asia. Mr. Ip's work focuses on fund raising for listed and unlisted companies, and management of real estate investment funds. He is the chairman of the management company which acts as manager of Saizen REIT, a real estate investment trust listed on the Singapore Stock Exchange. He is also an independent non-executive director of Pioneer Global Group Limited and Sam Woo Construction Group Limited and Icicle Group Holdings Limited and the chairman and executive director of Altus Holdings Limited, companies listed on the Stock Exchange.

Save as disclosed above, Mr. Ip (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Ip has given a written confirmation of independence to the Company and the nomination committee has evaluated and reviewed it in accordance with the independence criteria as set out in rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that might influence Mr. Ip in exercising independent judgment and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and can maintain his independent opinion in the affairs of the Group. The nomination committee and the Board consider him is an independent person.

The Board is of the view that Mr. Ip is beneficial to the Board with his extensive experience in the supervision and management of corporate finance and advisory work for fund raising for listed and unlisted companies, and management of real estate investment funds. The Board believes that the skill and experience will be able to bring valuable contribution to the Group.

Mr. Ip is appointed for a term of two years until 30 September 2022 and subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. He is entitled to have a director's fee of approximately HK\$138,000 per annum which is subject to approval of the Board by reference to the prevailing market conditions and the approval of Shareholders at the AGM.

Save as disclosed above, Mr. Gan, Ms. Wong and Mr. Ip have confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election and no any information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there are no other matters which need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of the Company will be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Thursday, 30 June 2022 at 2:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the directors' report and independent auditor's report for the year ended 31 December 2021.
2.
  - (a) To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2021.
  - (b) To declare a special dividend of HK1.8 cents per share for the year ended 31 December 2021.
3.
  - (a) To re-elect Mr. GAN Cheng Hooi, Gavin as an executive director of the Company.
  - (b) To re-elect Ms. WONG Ying Kay, Ada (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
  - (c) To re-elect Mr. IP Tin Chee, Arnold (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
  - (d) To authorize the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2022.
4. To re-appoint Mazars CPA Limited as auditor and authorize the board of directors of the Company to fix the remuneration of auditor.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on 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 or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the board of directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted 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 by the laws of Bermuda or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the board of directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the board of directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) pursuant to an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted 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 laws of Bermuda or the bye-laws of the Company to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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

### ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 5 and 6 of the notice convening this meeting, the general mandate granted to the board of directors of the Company to allot, issue and deal with additional shares of the Company pursuant to the Resolution in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution in item 5 of the notice convening this meeting.”

By Order of the Board  
**Pak Fah Yeow International Limited**  
**LO Tai On**  
*Secretary*

Hong Kong, 29 April 2022

*Notes:*

1. Any member of the Company entitled to attend and vote at the annual general meeting of the Company (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of him. A member of the Company holding two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. The register of members will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 June 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. The register of members of the Company will also be closed from Wednesday, 13 July 2022 to Friday, 15 July 2022, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 July 2022.
5. With regard to item no.3 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. GAN Cheng Hooi, Gavin, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold be re-elected as directors of the Company. Details of the above retiring directors are set out in Appendix II to the circular to shareholders of the Company dated 29 April 2022.
6. Subject to the development of COVID-19 pandemic, in order to minimise the risks to the shareholders of the Company and other participants attending the Meeting, the Company may be required to change the Meeting arrangements at short notice. Shareholders of the Company are advised to check the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pakfahyeow.com/eng/relations/announcements.php](http://www.pakfahyeow.com/eng/relations/announcements.php)) for further announcement(s) and update(s) on the Meeting arrangements.