
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Vitasoy International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Vitasoy International Holdings Ltd.

維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
AND RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 19th August, 2024 at 11:30 a.m., at which the above proposals will be considered, is being dispatched to shareholders together with this circular. Whether or not you are able to attend the Annual General Meeting, you are required to complete and return the form of proxy enclosed in this circular, in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time of the Annual General Meeting (i.e. not later than 11:30 a.m. on Friday, 16th August, 2024). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

15th July, 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 19th August, 2024 at 11:30 a.m.
“Articles”	the existing articles of association of the Company
“Associates”	has the meaning ascribed to such term from time to time in the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate to be given to the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Vitasoy International Holdings Limited, a company incorporated in Hong Kong, whose shares are listed on the Stock Exchange
“Directors”	the directors, including independent non-executive directors 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
“Latest Practicable Date”	10th July, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Share Issue Mandate”	a general and unconditional mandate to be given to the Directors to issue, allot and deal with Shares not exceeding 10% of the aggregate number of Shares in issue of the Company as at the date of passing of the relevant resolution to approve such mandate
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Vitasoy International Holdings Ltd.

維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

Directors:

Mr. Winston Yau-lai LO (*Executive Chairman*)
Dr. the Hon. Sir David Kwok-po LI
(Independent Non-executive Director)
Mr. Jan P. S. ERLUND (*Independent Non-executive Director*)
Mr. Anthony John Liddell NIGHTINGALE
(Independent Non-executive Director)
Mr. Paul Jeremy BROUGH (*Independent Non-executive Director*)
Dr. Roy Chi-ping CHUNG (*Independent Non-executive Director*)
Ms. Yvonne Mo-ling LO (*Non-executive Director*)
Mr. Peter Tak-shing LO (*Non-executive Director*)
Ms. May LO (*Non-executive Director*)
Mr. Roberto GUIDETTI (*Executive Director*)
Mr. Eugene LYE (*Executive Director*)

Registered Office:

No. 1 Kin Wong Street
Tuen Mun
New Territories
Hong Kong

15th July, 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES
AND RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, resolutions will be proposed to approve the granting of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors.

The purpose of this circular is to provide you with information regarding the above proposals for seeking the approval of Shareholders for the resolutions relating to such matters at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO BUY-BACK SHARES

An ordinary resolution will be proposed at the AGM to approve the grant of a Buy-back Mandate to the Board which will continue until the first to occur of the following: the conclusion of the next annual general meeting of the Company following the passing of the resolution (unless the mandate is renewed at such meeting), or the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Articles to be held, or the time when the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The Shares which may be bought-back pursuant to the Buy-back Mandate is limited to a maximum of 10% of the number of Shares in issue of the Company at the date of passing such ordinary resolution. Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,073,057,930 Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to buy-back a maximum of 107,305,793 Shares.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix to this circular.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the grant of a Share Issue Mandate to the Board to issue new Shares representing up to 10% of the aggregate number of Shares in issue of the Company on the date such resolution is passed. Subject to the passing of the ordinary resolution to approve the Share Issue Mandate and on the basis that the number of Shares in issue as at the Latest Practicable Date was 1,073,057,930 Shares, and assuming that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed to issue a maximum of 107,305,793 Shares. In addition, an ordinary resolution will also be proposed to authorise an extension of the Share Issue Mandate to be granted to the Board to issue new Shares during the period up to the next annual general meeting of the Company or such earlier period as stated in such resolution by adding to it the number of Shares bought-back under the Buy-back Mandate.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the rules of the share option scheme and the share award scheme adopted by the Company.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 104 of the Articles, Dr. the Hon. Sir David Kwok-po LI, Mr. Jan P. S. ERLUND, Mr. Anthony John Liddell NIGHTINGALE and Mr. Roberto GUIDETTI will retire from office by rotation at the AGM. Dr. the Hon. Sir David Kwok-po LI and Mr. Jan P. S. ERLUND have informed the Board that they will not offer themselves for re-election whereas the other two retiring Directors, Mr. Anthony John Liddell NIGHTINGALE and Mr. Roberto GUIDETTI, being eligible, have offered themselves for re-election at the AGM.

The Remuneration and Nomination Committee considered and assessed the suitability of Mr. Anthony John Liddell NIGHTINGALE and Mr. Roberto GUIDETTI for re-election in accordance with the Director Nomination Policy. The Remuneration and Nomination Committee also took into account the structure, size and composition of the Board as well as various diversity aspects set out in the Board Diversity Policy.

Having considered the extensive knowledge, skill sets and business experience of each of the retiring Directors and their contributions to the Board, with due regard for the benefits of diversity of the Board, the Remuneration and Nomination Committee of the Company was satisfied with the suitability of Mr. Anthony John Liddell NIGHTINGALE and Mr. Roberto GUIDETTI for continuous holding of directorships in the Company, and recommended the aforesaid retiring Directors to stand for re-election by the Shareholders at the AGM.

The retiring Independent Non-executive Director, Mr. Anthony John Liddell NIGHTINGALE, has made an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Mr. Anthony John Liddell NIGHTINGALE is a seasoned businessman having diverse experience through his involvement in businesses across different sectors which enable him to provide valuable perspective and insight to the Board relating to the Group's business. He has consistently demonstrated his ability to provide independent views on the Company's affairs and has brought in objective and meaningful advice during his active participation in Board and Board committees meetings. Mr. Anthony John Liddell NIGHTINGALE has not been involved in the daily management of the Group or in any relationships or circumstances which would impair his independent judgment. The Board considered Mr. Anthony John Liddell NIGHTINGALE continues to be independent, and has devoted sufficient time to the matters of the Group and demonstrated the required attributes of an Independent Non-executive Director; therefore, accepted the nomination and recommendation from the Remuneration and Nomination Committee.

LETTER FROM THE BOARD

Details of Directors who are proposed to be re-elected at the AGM are as follows:

Mr. Anthony John Liddell NIGHTINGALE (*CMG, SBS, JP*), aged 76, was appointed as an Independent Non-executive Director of the Company in 2015. Mr. Nightingale is the chairman of the Environmental, Social and Governance (“ESG”) Committee, a member of the Remuneration and Nomination Committee and a member of the Audit Committee of the Company. Mr. Nightingale graduated from Peterhouse College, University of Cambridge with a degree in Classics. Mr. Nightingale was Managing Director of the Jardine Matheson Group (“Jardine Group”) from 2006 to 2012. He joined Jardine Group in 1969 and was appointed a director in 1994. Mr. Nightingale has stepped down as a non-executive director of Jardine Matheson Holdings Limited and of other Jardine Group companies since 31st January 2024. These include Dairy Farm and Hongkong Land. Jardine Matheson Holdings Limited has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. Mr. Nightingale is a director of Matheson & Co. Limited and also the independent non-executive director of Shui On Land Limited, a company listed in Hong Kong. Mr. Nightingale is a commissioner of PT Astra International Tbk. He is the chairperson of The Sailors Home and Missions to Seafarers in Hong Kong. Mr. Nightingale is the former chairman of the Hong Kong General Chamber of Commerce and was appointed as a Hong Kong, China’s representative to the Asia Pacific Economic Cooperation (“APEC”) Business Advisory Council from 2005 to 2017 and a Hong Kong representative to the APEC Vision Group from 2018 to 2019. He was a member of The Chief Executive’s Council of Advisors on Innovation and Strategic Development and was a member of the HKUST Business School Advisory Council. He was a non-executive director of Schindler Holding Limited, Jardine Strategic Holdings Limited, Mandarin Oriental, Prudential plc and Jardine Cycle & Carriage Limited.

Save as disclosed above, Mr. Nightingale is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Nightingale has not held any positions with the Company and other members of the Group, and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Nightingale had a personal interest of 200,000 Shares in the Company (representing 0.02% of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO.

Mr. Nightingale is appointed for a specific term of not more than three years and is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles and Code Provision B.2.2 of Appendix C1 of the Listing Rules. The fee payable to Mr. Nightingale is determined by the Remuneration and Nomination Committee and the Board with reference to the roles and responsibilities performed by him as an Independent Non-executive Director of the Company and the market benchmark. The Director’s fee of Mr. Nightingale, under his appointment letter, as an Independent Non-executive Director, the chairman of the ESG Committee, a member of the Audit Committee and a member of the

LETTER FROM THE BOARD

Remuneration and Nomination Committee will be at an amount of HK\$654,965 for the year of 2024/2025. Such fees are subject to review from time to time and proration for an incomplete year of service.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Roberto GUIDETTI, aged 61, was appointed an Executive Director of the Company on 1st April 2014. Mr. Guidetti is a member of the ESG Committee of the Company. Mr. Guidetti is currently the Group Chief Executive Officer. Mr. Guidetti graduated with a Bachelor's Degree in Economics at the Bologna University in Bologna, Italy in 1987 and further obtained a Master's Degree in Business Administration at Centro Universitario di Organizzazione Aziendale in Altavilla Vicentina, Italy in 1988. Mr. Guidetti completed a Harvard Business School Executive Education programme in July 2017. Mr. Guidetti is responsible for the overall strategic planning, business development and general management of all the Group's operations. Mr. Guidetti joined the Group as the Group Chief Executive Officer on 1st April 2013 and has fully assumed the roles and responsibilities of the former Group Chief Executive Officer on 1st August 2013. He has 35 years of proven track record in general management, strategic/business planning, marketing/commercial leadership, product innovation and new business development. He has matured his professional expertise in two of the largest global fast moving consumer goods organisations and across local, regional and global roles in Europe and Asia. He has spent the last 24 years in this field in Mainland China, and regions including the Hong Kong SAR and Taiwan. Mr. Guidetti is a non-executive director of Ariston Group (listed company in Italy) and Givaudan (listed company in Switzerland).

Save as disclosed above, Mr. Guidetti is not related to any Director, senior management or substantial or controlling shareholder of the Company. Mr. Guidetti holds directorships in certain companies controlled by the Company and has not held any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Guidetti had a personal interest of 15,963,522 Shares and a family interest of 100,000 Shares in the Company (representing 1.50% of the total number of Shares in issue of the Company) within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO, which include 8,872,000 underlying shares attached to the share options and 1,226,899 restricted share units granted by the Company.

The Director's fee payable to Mr. Guidetti is determined by the Remuneration and Nomination Committee and the Board with reference to his duties and responsibilities with the Company and the market benchmark. The Director's fee of Mr. Guidetti as an Executive Director will be at an amount of HK\$255,852 for the year of 2024/2025. Such fee is subject to review from time to time and proration for any incomplete year of service. Pursuant to the service agreement between Mr. Guidetti and the Company ("Service Agreement"), his emoluments,

LETTER FROM THE BOARD

inclusive of basic salary and other allowances and benefits, as Group Chief Executive Officer is amounted to approximately HK\$7.6 million for the year of 2024/2025; and a discretionary bonus is payable to Mr. Guidetti with such amount of bonus to be fixed at the discretion of the Remuneration and Nomination Committee each year. The emoluments and discretionary bonus payable to Mr. Guidetti under the Service Agreement is determined by the Remuneration and Nomination Committee with reference to the Company's and Mr. Guidetti's performance, the industry benchmark and general market conditions. Mr. Guidetti is subject to retirement by rotation and re-election at the AGM in accordance with Article 104 of the Articles and Code Provision B.2.2 of Appendix C1 of the Listing Rules.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, or the registered office of the Company at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for the meeting (excluding any part of a day that is a public holiday) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

RECOMMENDATION

The Board believes that the granting of the Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate and the re-election of Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By Order of the Board
Winston Yau-lai LO
Executive Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.

1. NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the number of Shares in issue of the Company comprised 1,073,057,930 Shares.

Subject to the passing of the ordinary resolution to approve the Buy-back Mandate and on the basis that no further Shares will be issued or bought-back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 107,305,793 Shares.

2. FUNDING OF BUY-BACKS

Buy-backs would be funded entirely from the Company's available cash flow or working capital facilities legally available for the purpose and in accordance with the Listing Rules, the laws of Hong Kong and the Articles.

In the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited consolidated accounts for the year ended 31st March, 2024). However, the Board does not propose to exercise the Buy-back Mandate to such an 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 Board, are from time to time appropriate for the Company.

3. REASONS FOR BUY-BACKS

The Board believes that it is in the best interests of the Company and its Shareholders as a whole to seek a general authority from the Shareholders to enable the Board to buy-back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share. The number of Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Board at the relevant time having regard to the circumstances then prevailing.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	10.42	9.28
August	12.16	9.84
September	10.30	8.79
October	10.08	9.31
November	9.86	8.21
December	8.50	6.58
2024		
January	7.80	5.98
February	7.21	5.95
March	7.69	6.68
April	6.90	5.32
May	7.60	5.85
June	7.47	5.86
July (up to and including the Latest Practicable Date)	6.04	5.40

5. TAKEOVER CODE

If, on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 obliged to make a mandatory offer under Rule 26 of the Takeovers Code. To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Mr. Winston Yau-lai LO, the Executive Chairman of the Company, and his immediate family were interested in 102,351,351 Shares, representing approximately 9.54% of the number of Shares in issue of the Company as at the Latest Practicable Date. In the event that the Buy-back Mandate is exercised in full, the interest of Mr. Winston Yau-lai LO and his immediate family would be increased to approximately 10.60% of the number of Shares in issue of the Company.

According to the register kept by the Company pursuant to section 336 of the SFO, Mitsubishi UFJ Financial Group, Inc., a corporate shareholder of the Company interested in 160,915,369 Shares representing approximately 15.00% of the number of Shares in issue of the Company as at the Latest Practicable Date, is the largest single shareholder of the Company as at the Latest Practicable Date, which, to the best knowledge of the Directors, does not have relationship with any Director(s). In the event that the Buy-back Mandate is exercised in full, the interest of Mitsubishi UFJ Financial Group, Inc. would be increased to approximately 16.66% of the number of Shares in issue of the Company.

As such, an exercise of the Buy-back Mandate in full will not result in Mr. Winston Yau-lai LO or Mitsubishi UFJ Financial Group, Inc. becoming obliged to make a mandatory offer under the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

6. GENERAL

The Board will exercise the power of the Company to make buy-backs pursuant to the ordinary resolution proposed at the AGM in accordance with the Listing Rules and the laws of Hong Kong. Neither this explanatory statement nor the proposed share buy-backs has any unusual features.

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 under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. SHARE BUY-BACKS MADE BY THE COMPANY

No Share has been bought-back by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date before the printing of this circular.

NOTICE OF ANNUAL GENERAL MEETING



Vitasoy International Holdings Ltd.

維他奶國際集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 345)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Vitasoy International Holdings Ltd. (the “Company”) will be held at Studio 3 & 5, 7/F, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 19th August, 2024 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st March, 2024;
2. To approve the payment of a final dividend in respect of the year ended 31st March, 2024;
3. (a) To re-elect Mr. Anthony John Liddell NIGHTINGALE as an Independent Non-executive Director;

(b) To re-elect Mr. Roberto GUIDETTI as an Executive Director;

(c) To determine the remuneration of the Directors;
4. To appoint Auditors and authorise the Directors to fix Auditors’ remuneration;
5. As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:
 - A. **“THAT** there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares of the Company (“Shares”), and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
 - (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors of the Company may during the Relevant Period 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

(b) the aggregate number of Shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; and (iii) an issue of Shares pursuant to the exercise of any options which may be granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed the aggregate of (aa) 10% of the aggregate number of Shares of the Company in issue at the date of passing this resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of Shares of the Company in issue at the date of passing this resolution), and the said approval 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 earlier of:

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in General Meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company made to holders of Shares on the Register of the Company on a fixed record date in proportion to their then holdings of Shares subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

- B. “**THAT** there be granted to the Directors of the Company an unconditional general mandate to buy-back Shares, and **THAT** the exercise by the Directors of the Company of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (which shall have the same meaning for the purpose of this resolution, mutatis mutandis, as given in paragraph (c) of Resolution 5A set out in the Notice of AGM);
 - (b) such mandate shall authorise the Directors of the Company to procure the Company to buy-back Shares at such prices as the Directors of the Company may at their discretion determine; and
 - (c) the aggregate number of Shares bought-back or agreed to be bought-back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly.”
- C. “**THAT**, conditional upon the passing of Resolutions 5A and 5B set out in the Notice of AGM, the aggregate number of Shares which are bought-back by the Company pursuant to and in accordance with Resolution 5B set out in the Notice of AGM shall be added to the aggregate number of Shares which may be allotted or agreed, conditionally or unconditionally, to be allotted by the Directors of the Company pursuant to and in accordance with Resolution 5A set out in the Notice of AGM.”.

By Order of the Board
Carrie Yee Kwan SO
Company Secretary

Hong Kong, 15th July, 2024

Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, or the registered office of the Company at No. 1 Kin Wong Street, Tuen Mun, New Territories, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the appointed time for holding the AGM (i.e. not later than 11:30 a.m. on Friday, 16th August, 2024) or any adjournment hereof (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. The register of members of the Company will be closed as follows:

(a) For determining eligibility to attend and vote at the AGM:

- Latest time to lodge transfer documents for registration with the Company’s Share Registrar At 4:30 p.m. on 13th August, 2024
- Closure of the Company’s Register of Members 14th August, 2024 to 19th August, 2024
(both dates inclusive)
- Record date 19th August, 2024

(b) For determining entitlement to the proposed final dividend:

- Latest time to lodge transfer documents for registration with the Company’s Share Registrar At 4:30 p.m. on 26th August, 2024
- Closure of the Company’s Register of Members 27th August, 2024 to 28th August, 2024
(both dates inclusive)
- Record date 28th August, 2024

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, and/or to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than the aforementioned latest time.

4. In relation to proposed Resolution 5A above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares other than shares which may fall to be issued under the rules of the share option scheme and the share award scheme adopted by the Company.
5. In relation to proposed Resolution 5B above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances as and when they deem appropriate for the benefit of the Shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix to the circular dated 15th July, 2024.
6. If a Black Rainstorm Warning Signal, a Tropical Cyclone Warning Signal no. 8 or above, or “extreme conditions” announced by the Hong Kong Government is/are in force in Hong Kong at 7:30 a.m. on the day of the AGM, then the AGM will be adjourned. The shareholders will be informed of the date, time and venue of the adjourned meeting by a supplementary notice to be published on the websites of the Stock Exchange and the Company.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.