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If you have sold or transferred all your shares in Tsui Wah Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



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

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

A notice convening the 2024 AGM to be held at Rooms 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong, on Friday, 23 August 2024 at 3:00 p.m. is set out on pages 19 to 24 of this circular. A form of proxy for use in connection with the 2024 AGM 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.tsuiwah.com). If you are not able or do not intend to attend the 2024 AGM in person but 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending, speaking and voting in person at the 2024 AGM or its adjournment if you so wish. If you attend, speak and vote in person at the 2024 AGM, the instrument appointing your proxy will be deemed to have been revoked.

24 July 2024

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DEFINITIONS

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

“2024 AGM”	the AGM to be held at Rooms 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 23 August 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the 2024 AGM Notice, which is set out on pages 19 to 24 of this circular, or its adjournment
“2024 AGM Notice”	the notice convening the 2024 AGM, which is set out on pages 19 to 24 of this circular
“AGM”	the annual general meeting of the Company
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Tsui Wah Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability with its issued Shares listed and traded on the Stock Exchange (stock code: 1314)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to the term “controlling shareholder(s)” under the Listing Rules and unless the context requires otherwise and refers to Mr. Lee Yuen Hong, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung, Mr. WK Cheung, Ample Favour Limited, Cui Fa and Victor Leap Limited
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Cui Fa”	Cui Fa Limited, a Controlling Shareholder

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Extension Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to the effect that the number of the issued Shares repurchased and cancelled during the relevant period under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“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 PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares (excluding any treasury shares) as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	17 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Mr. Goh”	Mr. Goh Choo Hwee, an INED
“Mr. TC Ho”	Mr. Ho Ting Chi, a former Director and a Controlling Shareholder
“Mr. WK Cheung”	the late Mr. Cheung Wai Keung, a former Director and a Controlling Shareholder
“Mr. YP Cheung”	Mr. Cheung Yue Pui, a former Director and a Controlling Shareholder
“Mr. YT Cheung”	Mr. Cheung Yu To, a former Director and a Controlling Shareholder

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2024 AGM to the Directors to exercise all the powers of the Company to repurchase the issued Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding any treasury shares) as at the date of passing the resolution granting such mandate
“Retiring Directors”	Messrs. Lee Kun Lun Kenji and Cheng Chung Fun, as well as Mr. Goh
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of nominal or par value of 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(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

Executive Directors:

Mr. Lee Yuen Hong (*Chairman*)
Mr. Lee Kun Lun Kenji
(*Group Chief Executive Officer*)
Ms. Lee Yi Fang

Registered Office:

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

Non-executive Directors:

Mr. Cheng Chung Fan
Mr. Wong Chi Kin

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

Units 1–6, 2/F
Delta House
No. 3 On Yiu House
Sha Tin, New Territories
Hong Kong

Independent Non-executive Directors:

Mr. Goh Choo Hwee
Mr. Tang Man Tsz
Mr. Yim Kwok Man

24 July 2024

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The Directors will propose at the 2024 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the grant of the Extension Mandate; and (iii) the re-election of the Retiring Directors (save for Mr. Goh).

LETTER FROM THE BOARD

The purpose of this circular is to give you the 2024 AGM Notice and provide you with the information regarding the above resolutions to be proposed at the 2024 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last AGM held on 25 August 2023, the Directors were granted (a) a general and an unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant ordinary resolution; (b) a general and an unconditional mandate to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by adding thereto the total number of the issued Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse at the conclusion of the 2024 AGM. At the 2024 AGM, the following ordinary resolutions, among other matters, will be proposed:

- (a) based on 1,411,226,450 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury after the Latest Practicable Date and up to the date of the 2024 AGM, to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 282,245,290 Shares, being 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of such resolution;
- (b) based on 1,411,226,450 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury after the Latest Practicable Date and up to the date of the 2024 AGM, to grant the Repurchase Mandate to the Directors to enable them to repurchase the issued Shares up to a maximum of 141,122,645 issued Shares, being 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by adding such number of the issued Shares as repurchased and cancelled under the Repurchase Mandate.

The full text of the above resolutions are set out in resolutions numbered 5 to 7 as contained in the 2024 AGM Notice on pages 19 to 24 of this circular.

LETTER FROM THE BOARD

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next AGM; (b) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Under Rule 10.06(1)(b) of the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the 2024 AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury; and (ii) govern the resale of treasury shares. Subsequent to 11 June 2024, and subject to adoption of the Repurchase Mandate at the 2024 AGM, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 6 of the 2024 AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Mr. Lee Yuen Hong, Mr. Lee Kun Lun Kenji (“**Mr. Kenji Lee**”) and Ms. Lee Yi Fang (“**Ms. Christy Lee**”); two non-executive Directors, namely Mr. Cheng Chung Fan (“**Mr. Cheng**”) and Mr. Wong Chi Kin; and three INEDs, namely Mr. Goh, Mr. Tang Man Tsz and Mr. Yim Kwok Man.

Pursuant to article 84(1) of the Articles of Association, at each AGM, one-third of the Directors for the time being shall retire from office by rotation and, every Director shall be subject to retirement by rotation at least once every three years. Pursuant to article 84(2) of the Articles of Association, 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/herself 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. Accordingly, Mr. Kenji Lee, Mr. Goh and Mr. Cheng shall retire from office by rotation at the 2024 AGM and shall be eligible for re-election at the 2024 AGM. All the Retiring Directors (save for Mr. Goh) have offered themselves for re-election. Mr. Goh has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director, including an INED in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (i) diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (ii) commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (iii) qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Group is involved;
 - (iv) independence (for INEDs);
 - (v) reputation for integrity;
 - (vi) potential contributions that the individual can bring to the Board; and
 - (vii) plan(s) in place for the orderly succession of the Board.
- (c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

LETTER FROM THE BOARD

- (e) Promptly after considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (f) The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate (except for a candidate for INED);
- (g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, including the policy and structure for the remuneration;
- (h) The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendations of the Nomination Committee

The Nomination Committee had, among other matters, evaluated the performance of each of the Retiring Directors for the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Kenji Lee and Mr. Cheng stand for re-election as Directors at the 2024 AGM. As a good corporate governance practice, each of Mr. Kenji Lee and Mr. Cheng abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2024 AGM.

The biographical details of each of the Retiring Directors (save for Mr. Goh) to be re-elected at the 2024 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

2024 AGM AND PROXY ARRANGEMENT

The Company will convene the 2024 AGM at Rooms 5906–5912, 59/F, The Center, 99 Queen's Road Central, Hong Kong on Friday, 23 August 2024 at 3:00 p.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the grant of the Extension Mandate; and (iii) the re-election of the Retiring Directors (save for Mr. Goh). The 2024 AGM Notice is set out on pages 19 to 24 of this circular.

A form of proxy for use in connection with the 2024 AGM 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.tsuiwah.com). If you are not able or do not intend to attend the 2024 AGM and wish to exercise your right as a Shareholder, please

LETTER FROM THE BOARD

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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending, speaking and voting in person at the 2024 AGM or its adjournment should he/she/it so wish. If the Shareholder attends, speaks and votes in person at the 2024 AGM, the instrument appointing the proxy shall be deemed to be revoked.

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 on by a show of hands. Therefore, all resolutions to be proposed at the 2024 AGM and contained in the 2024 AGM Notice will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2024 AGM and as set out in the 2024 AGM Notice for approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the grant of the Extension Mandate; and (iii) the re-election of the Retiring Directors (save for Mr. Goh) are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024 AGM as set out in the 2024 AGM Notice on pages 19 to 24 of this circular.

GENERAL

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

LETTER FROM THE BOARD

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2024 AGM granting the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,411,226,450 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled or held in treasury after the Latest Practicable Date and up to the date of passing such resolution at the 2024 AGM, the Directors would be authorised to repurchase up to a maximum of 141,122,645 Shares, representing 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (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.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealer not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on 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 if all or part of the Shares repurchased are cancelled. The Repurchase Mandate will only be exercised when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2024, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2024 AGM.

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders at the 2024 AGM.

DIRECTORS' POWER

The Directors will so far as the same may be applicable, exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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 for cancellation pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition 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 in accordance with Rule 26 or Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders were interested in more than 5% of the Company's issued share capital:

Name of Shareholders	Long/Short Position	Capacity/Nature of interest	Number of issued Shares	Approximate percentage of shareholding in the Company ⁽⁹⁾	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full and all the Shares repurchased are cancelled
Mr. Lee Yuen Hong ("Mr. Lee") ⁽¹⁾	Long	Interest in a controlled corporation	770,092,000	54.57%	60.63%
Ms. Chan Choi Fung ⁽²⁾	Long	Interest of spouse	770,092,000	54.57%	60.63%
Mr. TC Ho ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Tai Ngan Har Talia ⁽⁴⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YP Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Lam Hiu Man ⁽⁵⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%

Name of Shareholders	Long/Short Position	Capacity/Nature of interest	Number of issued Shares	Approximate percentage of shareholding in the Company ⁽⁹⁾	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full and all the Shares repurchased are cancelled
Mr. WK Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Woo Chun Li ⁽⁶⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YT Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Lui Ning ⁽⁷⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Cui Fa ⁽⁸⁾	Long	Beneficial owner	770,092,000	54.57%	60.63%

Notes:

1. The 770,092,000 Shares were held by Cui Fa. As at the Latest Practicable Date, Cui Fa was held as to approximately 49.90%, 36.12% and 13.98% by Mr. Lee (Chairman and executive Director), Mr. TC Ho and Mr. YT Cheung, respectively. Accordingly, Mr. Lee was deemed to be interested in all the Shares held by Cui Fa under the SFO.
2. Ms. Chan Choi Fung is the wife of Mr. Lee.
3. Pursuant to a deed of confirmation dated 5 November 2012 and entered into amongst them (the “**Deed of Confirmation**”), Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung have agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be made in accordance with the unanimous consent of all of them. Each of Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung shall exercise their respective voting rights in the Company in the same way. Hence, each of Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung is deemed to be interested in all the Shares held and deemed to be held by them in aggregate by virtue of the SFO.

However, on 25 November 2021, by filing a disclosure of interest form with the Stock Exchange, Mr. Lee declared that he was no longer deemed to be interested in the same parcel of Shares in which Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung are interested under the Deed of Confirmation.
4. Ms. Tai Ngan Har Talia is the wife of Mr. TC Ho.

5. Ms. Lam Hiu Man is the wife of Mr. YP Cheung. To the best knowledge of the Company, Mr. YP Cheung has sold 43,456,000 Shares beneficially owned by a corporation controlled by him.
6. Ms. Woo Chun Li is the widow of Mr. WK Cheung. To the best knowledge of the Company, Mr. WK Cheung has sold 65,408,000 Shares beneficially owned by a corporation controlled by him.
7. Ms. Lui Ning is the wife of Mr. YT Cheung.
8. As at the Latest Practicable Date, Cui Fa was held as to approximately 49.90%, 36.12% and 13.98% by Mr. Lee, Mr. TC Ho and Mr. YT Cheung, respectively. Each of Mr. Lee, Ms. Lee Yi Fang and Mr. Lee Kun Lun Kenji, all being executive Directors, is a director of Cui Fa.
9. These percentages are calculated on the basis of 1,411,226,450 Shares in issue as at the Latest Practicable Date.

Based on the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate by the Directors in full with all the Shares repurchased being cancelled will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, 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 with all the Shares repurchased being cancelled.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued shares of that company in public hands. The Directors do not envisage that an exercise of the Repurchase Mandate with all the Shares repurchased being cancelled will result in the number of Shares in public hands falling below the prescribed minimum percentage of 25%.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the twelve months immediately preceding the Latest Practicable Date.

SHARE PRICES

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

	Share prices per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
July	0.237	0.210
August	0.222	0.180
September	0.195	0.180
October	0.200	0.168
November	0.220	0.173
December	0.207	0.178
2024		
January	0.195	0.162
February	0.189	0.162
March	0.188	0.169
April	0.184	0.165
May	0.196	0.174
June	0.213	0.177
July (up to the Latest Practicable Date)	0.260	0.200

The following are the biographical details of the retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2024 AGM.

Mr. Lee Kun Lun Kenji (李堃綸) (“Mr. Kenji Lee”) (former name: Lee Tsz Kin Kenji (李祉鍵)), aged 39, has been an executive Director since 1 November 2016 and the Group CEO since 1 June 2019. He also holds directorships in most of the subsidiaries of the Company. Mr. Kenji Lee joined the Group as the marketing and design officer in January 2007. He assumed the position of head of the project development department of the Group from early 2010 until the first half of 2015 and was responsible for formulating the development direction and store planning of the Group. Since May 2015, Mr. Kenji Lee has become the head of the brand development department of the Group, and has been responsible for the Group’s corporate development, leasing cooperation and business diversification. Mr. Kenji Lee has been the business development director of the Group since November 2016 and is responsible for leading new business development, project development as well as leasing matters of the Group.

Mr. Kenji Lee graduated from the University of Huddersfield in England with a bachelor’s degree majoring in international business. He is an executive member of Federation of Hong Kong Guangxi Community Organisations Limited (香港廣西社團總會有限公司), a director of Hong Kong Federation of Restaurants & Related Trades Limited (香港餐飲聯業協會有限公司), an honorary consultant of Hong Kong People and Brands (香港人撐香港人品牌) and an honorary consultant of Association of Founders (創業家協會).

Mr. Kenji Lee is (i) the son of Mr. Lee Yuen Hong, the Chairman and an executive Director; (ii) a director of Cui Fa; and (iii) the younger brother of Ms. Christy Lee, an executive Director.

As at the Latest Practicable Date, Mr. Kenji Lee was personally interested in 136,000 Shares, representing approximately 0.01% of the issued Shares.

Mr. Kenji Lee has entered into a new service agreement with the Company for acting as an executive Director for a further term of three years commencing on 1 June 2022. Mr. Kenji Lee is subject to retirement from office by rotation and re-election at the AGM and vacation of office in accordance with the Articles of Association. He has also entered into a new service agreement with a subsidiary of the Company for acting as the Group CEO for a further term of three years commencing on 1 June 2022. In addition, Mr. Kenji Lee has entered into an employment agreement with a joint-venture company of the Company in Singapore for acting as its F&B Director with effect from 1 September 2022.

Mr. Kenji Lee is entitled to a monthly director’s fee of HK\$20,000, a total monthly salary of approximately HK\$100,500 and a discretionary bonus, which were determined by the Board on the recommendation of the Remuneration Committee by reference to, amongst others, his qualifications and experience, the duties and responsibilities undertaken by him in the Group and the prevailing market conditions.

Mr. Cheng Chung Fan (鄭仲勳) (“**Mr. Cheng**”), aged 43, is a non-executive Director (the “**NED**”). Mr. Cheng has been a NED since 1 November 2016. Currently, he is the Chief Investment Officer of BlueTop Group Limited. Mr. Cheng has over 19 years of business, investment and capital markets experience. He obtained a bachelor’s degree in applied science specialising in electrical engineering from Queen’s University, Canada in June 2004 and a master’s degree in science specialising in engineering enterprise management from The Hong Kong University of Science and Technology in July 2007. Mr. Cheng acted as an independent director of Genesis Unicorn Capital Corp. (“**Genesis**” and stock symbol: GENQU) from 15 February 2022 to 31 March 2024; Genesis is listed on NASDAQ. Mr. Cheng was also appointed as a director of Esperanza Limited, a non-profit making organisation in Hong Kong, on 7 July 2021.

Mr. Cheng has entered into a new letter of appointment with the Company for acting as a NED for a further term of three years commencing on 1 November 2022. Mr. Cheng is subject to retirement from office by rotation and re-election at the AGM and vacation of office in accordance with the Articles of Association. Mr. Cheng is entitled to a monthly director’s fee of HK\$20,000, which was determined by the Board on the recommendation of the Remuneration Committee by reference to, amongst others, his qualifications and experience, the duties and responsibilities undertaken by him as a NED and the prevailing market conditions.

General

- (a) Save as the information set out above and as at the Latest Practicable Date, none of the above retiring Directors proposed for re-election:
 - i. held any other directorships in any listed public company in the past three years;
 - ii. held other positions in the Company or other members of the Group;
 - iii. had any other interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
 - iv. had any relationship with any existing Directors, senior management or substantial shareholders of the Company or Controlling Shareholders.
- (b) The service/employment agreement or the letter of appointment (as the case may be) entered into by each of the above retiring Directors may be terminated by not less than three months’ notice served by either party on the other.
- (c) Save as disclosed above, there is no other information relating to the re-election of each of the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there other matter concerning them that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules. In addition, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Tsui Wah Holdings Limited (the “**Company**” and the “**2024 AGM**”, respectively) will be held at Rooms 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong, on Friday, 23 August 2024 at 3:00 p.m. (or its adjournment) for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and the independent auditor of the Company for the financial year ended 31 March 2024;
2. (i) To re-elect Mr. Lee Kun Lun Kenji as an executive director of the Company; and
(ii) To re-elect Mr. Cheng Chung Fan as a non-executive director of the Company;
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company until the date of the 2025 annual general meeting of the Company;
4. To re-appoint KPMG as the independent auditor 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 (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) out of treasury) and to make or grant offers, agreements and

NOTICE OF ANNUAL GENERAL MEETING

options (including but not limited to bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and 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; or (iv) a specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting, shall not exceed 20% of the total number of the issued Shares (excluding any treasury shares) at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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 Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, whose names appear on the register of members of the Company (and, where appropriate, to the holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then

NOTICE OF ANNUAL GENERAL MEETING

holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

Any reference to a/an allotment, issue, grant or offer of, or dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act (Revised) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares) at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which have been granted to the Directors and which are still in effect be and are hereby revoked; 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the ordinary resolutions set out in paragraphs 5 and 6 of the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with any unissued shares of the Company (the “**Shares**”) pursuant to the ordinary resolution set out in paragraph 5 of the Notice be and is hereby extended by the addition to the number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the Shares repurchased and cancelled by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 6 of the Notice, provided that such extended amount shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of the passing of this resolution.”

By order of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 24 July 2024

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

*Head office and principal place of business
in Hong Kong:*
Units 1–6, 2/F., Delta House
No. 3 On Yiu Street
Sha Tin, New Territories
Hong Kong

Notes:

- (1) A member of the Company (the “**Member**”) entitled to attend, speak and vote at the 2024 AGM or its adjourned meeting (as the case may be) is entitled to appoint another person as his/her/its proxy to attend, speak and, on a poll, vote in his/her/its stead. A Member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and, on a poll, vote on his/her/its behalf. A proxy need not be a Member.

NOTICE OF ANNUAL GENERAL MEETING

- (2) In order to be valid, the duly completed and signed form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the 2024 AGM or its adjournment.
- (3) The register of Members will be closed from Monday, 19 August 2024 to Friday, 23 August 2024 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders' entitlement to attend and vote at the 2024 AGM. In order to qualify for attending and voting at the 2024 AGM, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 August 2024.
- (4) According to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the 2024 AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (5) With regard to the proposed ordinary resolutions set out in paragraph 2 of this Notice, Messrs. Lee Kun Lun Kenji and Cheng Chung Fan will retire as Directors at the 2024 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the Company's circular dated 24 July 2024 (the "**Circular**").
- (6) With regard to the proposed ordinary resolution set out in paragraph 5 of this Notice, approval is being sought from the Members 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.
- (7) With regard to the proposed ordinary resolution set out in paragraph 6 of this Notice, 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 I to the Circular.
- (8)
 - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force or "Extreme Condition" announcement within three hours before the time fixed for holding the 2024 AGM, the 2024 AGM will be postponed and the Members will be informed of the date, time and venue of the postponed 2024 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled or "Extreme Condition" is cancelled as least three hours before the time fixed for holding the 2024 AGM and where conditions permit, the 2024 AGM will be held as scheduled.
 - (c) The 2024 AGM will be held as scheduled when an amber or a thunderstorm warning signal or typhoon signal No. 3 or below is in force.
 - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the 2024 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
- (9) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this Notice, the Board comprises the following members: (a) Mr. LEE Yuen Hong (Chairman), Mr. LEE Kun Lun Kenji (Group Chief Executive Officer) and Ms. LEE Yi Fang as executive Directors; (b) Mr. CHENG Chung Fan and Mr. WONG Chi Kin as non-executive Directors; and (c) Mr. GOH Choo Hwee, Mr. TANG Man Tsz and Mr. YIM Kwok Man as independent non-executive Directors.