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

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This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2024. The English text of this circular shall prevail the Chinese text in case of any inconsistency.

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

**(Stock Code: 00173)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES;  
AND  
NOTICE OF 2025 ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 18 June 2025 at 11:30 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish.

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## CONTENTS

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|   | <i>Page</i> |
|---|-------------|
| <b>DEFINITIONS</b> .....  | 1           |
| <b>LETTER FROM THE BOARD</b> .....                                  | 3           |
| INTRODUCTION .....  | 3           |
| RE-ELECTION OF DIRECTORS .....                                      | 4           |
| GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES ..... | 5           |
| ANNUAL GENERAL MEETING .....  | 7           |
| RECOMMENDATION .....  | 7           |
| GENERAL INFORMATION .....   | 7           |
| <b>APPENDIX I — DIRECTORS PROPOSED TO BE RE-ELECTED</b> .....       | 8           |
| <b>APPENDIX II — EXPLANATORY STATEMENT</b> .....                    | 13          |
| <b>NOTICE OF 2025 ANNUAL GENERAL MEETING</b> .....                  | 16          |

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## DEFINITIONS

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

|                              |  |
|------------------------------|--|
| “2025 AGM”                   | the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 18 June 2025 at 11:30 a.m. |
| “Board”                      | the board of Directors   |
| “Bye-laws”                   | the bye-laws of the Company as amended from time to time, and “Bye-laws” construes any bye-laws thereof  |
| “CG Code”                    | the Corporate Governance Code as set out in Appendix C1 of the Listing Rules   |
| “close associate(s)”         | has the meaning ascribed to the expression under the Listing Rules   |
| “Company”                    | K. Wah International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the HK Stock Exchange                                       |
| “controlling shareholder(s)” | has the meaning ascribed to the expression under the Listing Rules   |
| “core connected person(s)”   | has the meaning ascribed to the expression under the Listing Rules   |
| “Director(s)”                | the director(s) of the Company   |
| “Dr. Lui”                    | Dr. Lui Che-woo, who was the former Chairman and Managing Director of the Company, and he passed away on 7 November 2024   |
| “Group”                      | the Company and its subsidiaries from time to time   |
| “HK\$”                       | Hong Kong dollar(s), the lawful currency of Hong Kong  |
| “HK Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “HKEx”                       | Hong Kong Exchanges and Clearing Limited   |
| “Hong Kong” or “HKSAR”       | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Latest Practicable Date”    | 23 April 2025, 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 HK Stock Exchange and any amendments thereof  |

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## DEFINITIONS

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|------------------------------|---|
| “SFO”                        | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and any amendments thereof                     |
| “Share(s)”                   | ordinary share(s) of HK\$0.10 each in the share capital of the Company  |
| “Share Buy-backs Code”       | the Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong and any amendments thereof       |
| “Shareholder(s)”             | holder(s) of the Share(s)   |
| “substantial shareholder(s)” | has the meaning ascribed to the expression under the Listing Rules  |
| “Takeovers Code”             | the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong and any amendments thereof |
| “Treasury Share(s)”          | has the meaning ascribed to this expression under the Listing Rules   |
| “Trust”                      | the discretionary family trust established by Dr. Lui as settlor  |
| “%”                          | per cent  |



於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**Executive Directors:**

Mr. Francis Lui Yiu Tung, *BBS (Chairman)*

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*  
(*Co-Managing Director*)

Mr. Alexander Lui Yiu Wah (*Co-Managing Director*)

**Registered Office:**

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**Non-executive Director:**

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

**Independent Non-executive Directors:**

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Mr. Cheung Kin Sang

**Principal Place of Business  
in Hong Kong:**

29th Floor  
K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

30 April 2025

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES;  
AND  
NOTICE OF 2025 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of 2025 AGM, and the information regarding the resolutions to be proposed at the 2025 AGM relating to (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to repurchase not exceeding 10% of the number of issued Shares (excluding Treasury Shares, if any) and to issue and allot new Shares not exceeding 20% of the number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolutions.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 109(A) of the Bye-laws, Mr. Wong Kwai Lam (“**Mr. Wong**”) and Mr. Cheung Kin Sang (“**Mr. Cheung**”), both being independent non-executive Directors, will retire by rotation at the 2025 AGM and, being eligible, have offered themselves for re-election at the 2025 AGM.

In addition, Mrs. Paddy Tang Lui Wai Yu (“**Ms. Paddy Lui**”), being the Co-Managing Director and the executive Director, will voluntarily retire by rotation at the 2025 AGM and, being eligible, has offered herself for re-election at the 2025 AGM.

The nominations of Directors were made in accordance with the Nomination Policy of the Company. In March 2025, the nomination committee of the Company (“**Nomination Committee**”) reviewed the profile of the said retiring Directors, who had offered themselves for re-election at the 2025 AGM, in light of the structure, size and composition (including the skills, knowledge and experience) of the Board. The Nomination Committee also considered each of Ms. Paddy Lui, Mr. Wong and Mr. Cheung could contribute to the diversity of the Board, in particular with their diverse business and professional background. The Nomination Committee reviewed their overall contributions and services to the Company.

The nominations of Mr. Wong and Mr. Cheung for re-appointment as independent non-executive Directors at the 2025 AGM have been considered by the Nomination Committee in accordance with the Company’s nomination procedures and the selection criteria (including without limitation, reputation for integrity, business experience relevant and beneficial to the Company and willingness to devote adequate time to discharge duties as a member of the Board) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Nomination Policy of the Company.

Pursuant to the code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine (9) years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Wong has served as an independent non-executive Director for more than nine (9) years and will retire by rotation at the 2025 AGM. The Company has received from Mr. Wong an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Nomination Committee has assessed his independence. In the process of assessing the independence of Mr. Wong, the Nomination Committee has considered (i) the factors under Rule 3.13 of the Listing Rules; (ii) whether Mr. Wong is capable of bringing fresh perspectives and independent judgment to the Board despite his familiarity with the Company’s affairs and management; and (iii) the fact that Mr. Wong neither has any management role in the Group nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Based on the above criteria and upon due deliberation, the Nomination Committee considered that Mr. Wong had exercised impartial judgment and given independent guidance to the Company during his tenure of office, and his long service would not affect his ability to bring fresh perspectives and the exercise of independent judgment in his independent scope of work. As such, the Nomination Committee is satisfied that Mr. Wong is able to continue to independently fulfill his role as an independent non-executive Director and recommends the same to the Board. The Board concurs with the view of the Nomination Committee and therefore recommends the re-election of Mr. Wong as an independent non-executive Director notwithstanding the fact that he has served the Company for more than nine (9) years.

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## LETTER FROM THE BOARD

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Mr. Cheung, being the independent non-executive Director, has given to the Company his annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Cheung had exercised impartial judgment and given independent guidance to the Company during his tenure of office. The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Cheung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The Nomination Committee also recommends the Board to put forward three separate resolutions at the 2025 AGM to re-elect Ms. Paddy Lui, Mr. Wong and Mr. Cheung as Directors.

At the meeting of the Board held in March 2025, the Board considered that Ms. Paddy Lui, Mr. Wong and Mr. Cheung, the retiring Directors, would bring to the Board their own perspectives, skills and experience. The Board also considered the re-election of each of Ms. Paddy Lui, Mr. Wong and Mr. Cheung as a Director is in the best interest of the Company and the Shareholders as a whole. The Board therefore resolved to put forward three separate resolutions at the 2025 AGM to re-elect them as Directors.

Biographical details of the Directors proposed to be re-elected at the 2025 AGM are set out in Appendix I to this circular.

Pursuant to Bye-law 114 of the Bye-laws, any Shareholder who wishes to nominate a person to stand for election as a Director at the 2025 AGM must lodge with the Company's registered office or the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at least seven (7) days before the date of the 2025 AGM: (i) a written notice of nomination of candidate duly signed by the Shareholder who is qualified to attend and vote at the general meeting; (ii) a written confirmation from such nominated candidate of his/her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. If a valid nomination and/or information is received less than ten (10) business days prior to the date of the 2025 AGM, the Company will need to consider the adjournment of the 2025 AGM in order to allow sufficient time for the Shareholders to consider the nomination.

### **GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

At the last annual general meeting of the Company held on 12 June 2024, ordinary resolutions were passed granting to the Directors general mandates to repurchase Shares not exceeding 10% of the number of issued Shares as at that date and to issue and allot new Shares not exceeding 20% of the number of issued Shares as at that date. These general mandates will both expire upon the conclusion of the 2025 AGM.

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## LETTER FROM THE BOARD

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The Directors consider that the granting of general mandates for the Directors to repurchase Shares and to issue new Shares increases the financing flexibility and provides discretion to the Board in managing the Company's affairs and capital base timely and it is in the interests of the Company and the Shareholders. Therefore, ordinary resolutions will be proposed at the 2025 AGM to refresh the general mandates as follows:

- (i) to grant to the Directors a general and unconditional mandate to repurchase issued Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of the relevant ordinary resolution ("**Repurchase Mandate**");
- (ii) to grant to the Directors a general and unconditional mandate to issue and allot new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of the relevant ordinary resolution ("**Share Issue Mandate**"); and
- (iii) conditional upon the passing of the ordinary resolutions to grant the Repurchase Mandate and the Share Issue Mandate, to extend the Share Issue Mandate by the addition thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Full text of each of the relevant ordinary resolutions in relation to the general mandates described in (i), (ii) and (iii) above is set out as resolutions numbered 5.1, 5.2 and 5.3 respectively in the notice of 2025 AGM appearing on pages 16 to 20 of this circular.

With respect to the proposed Repurchase Mandate, the Directors wish to state that they have no immediate plans to repurchase any Shares. Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2025 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2025 AGM, the Company would be allowed to repurchase a maximum of 315,272,860 Shares. An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against ordinary resolution numbered 5.1 approving the Repurchase Mandate at the 2025 AGM is set out in Appendix II to this circular.

With respect to the proposed Share Issue Mandate, on the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date up to and including the date of the passing of ordinary resolution numbered 5.2 approving the Share Issue Mandate at the 2025 AGM, the maximum number of Shares which may be issued and allotted by the Company pursuant to the Share Issue Mandate is 630,545,721 Shares, based on 3,152,728,607 Shares in issue as at the Latest Practicable Date and not taking into account any additional new Shares which may be issued and allotted pursuant to the extension of the Share Issue Mandate referred to in ordinary resolution numbered 5.3 set out in the notice of 2025 AGM. The Company does not have any plan to issue Shares under the Share Issue Mandate as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the 2025 AGM to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 18 June 2025 at 11:30 a.m. is set out on pages 16 to 20 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the 2025 AGM will therefore demand a poll on each of the resolutions to be proposed at the 2025 AGM pursuant to Bye-law 78(A) of the Bye-laws.

Proxy form for use at the 2025 AGM accompanied with this circular can also be downloaded from the websites of the Company ([www.kwih.com](http://www.kwih.com)) and HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively. Whether or not you are able to attend the 2025 AGM, you are reminded to complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting thereof should you so wish.

An announcement will be published by the Company on the websites of the Company and HKEx respectively after the conclusion of the 2025 AGM to inform the Shareholders of the voting results of the 2025 AGM.

### RECOMMENDATION

The Board considers that the proposed ordinary resolutions for approval of the re-election of Directors, the Repurchase Mandate and the Share Issue Mandate, are each in the best interests of the Company and the Shareholders as a whole, and accordingly, the Board recommends the Shareholders to vote in favour of all those resolutions to be proposed at the 2025 AGM.

### GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board of  
**K. Wah International Holdings Limited**  
**Francis Lui Yiu Tung**  
*Chairman*

*The biographical details of the retiring Directors proposed for re-election at the 2025 AGM are set out below:*

**Mrs. Paddy Tang Lui Wai Yu (“Ms. Paddy Lui”)**, BBS, JP, (Co-Managing Director and executive Director) aged 71, joined K. Wah group in 1980 and has been an executive Director of the Company since June 1989 and is presently the Co-Managing Director of the Company. In addition, she is a director of a number of subsidiaries, affiliated companies and joint ventures of the Group. She is also an executive director of Galaxy Entertainment Group Limited.

Ms. Paddy Lui holds a Bachelor of Commerce degree from McGill University, Canada and is a member of The Institute of Chartered Accountants in England and Wales. Ms. Paddy Lui was elected as a member of the Shanghai Committee of the Chinese People’s Political Consultative Conference from December 2012 to December 2022. She was appointed as a member of board of trustees of Shanghai Jiao Tong University on 30 October 2014. Ms. Paddy Lui was formerly a member of the Standing Committee on Company Law Reform, the Tourism Strategy Group, the Statistic Advisory Board, the Hong Kong Arts Development Council and the Board of Ocean Park Corporation and a non-executive director of the Mandatory Provident Fund Schemes Authority. Ms. Paddy Lui has been elected as a member of the Election Committee of the HKSAR since 1998. She was appointed as the Acting Chairman of The Federation of Hong Kong Hotel Owners on 1 January 2025.

Save as disclosed herein, Ms. Paddy Lui did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and she does not hold any other positions with the Company or any of its subsidiaries.

Ms. Paddy Lui is the eldest sister of Mr. Francis Lui Yiu Tung, the Chairman of the Company, and Mr. Alexander Lui Yiu Wah, the Co-Managing Director of the Company. Ms. Paddy Lui is one of the discretionary beneficiaries of the Trust, which is a controlling shareholder of the Company.

Save as disclosed herein and except for the relationship arising from her directorship in the Company, Ms. Paddy Lui does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Paddy Lui’s service contract does not provide for a specified length of service with the Company. Notwithstanding that the term of her service as the Co-Managing Director of the Company is not subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws, she will voluntarily retire by rotation at least once every three years and stand for re-election for the purpose of upholding good corporate governance practice. Her emoluments comprise an annual salary (including allowances), an annual director’s fee (which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting of the Company) and discretionary share options. Ms. Paddy Lui has received an emolument of HK\$12,147,600 including annual salary, allowances and benefits in kind, discretionary bonus, pension scheme contribution and share options for the year ended 31 December 2024. An annual director’s fee of HK\$200,000 proposed by the Board will be payable to Ms. Paddy Lui for the year ended 31 December 2024 upon approval by the Shareholders at the 2025 AGM. The director’s fee (including Ms. Paddy Lui’s) for the year ending 31 December 2025 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in

2026. Her emoluments are determined by reference to her duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for same position.

As at the Latest Practicable Date, Ms. Paddy Lui has interests in 1,735,647,306 Shares and underlying Shares under Part XV of the SFO, comprising 1,732,547,306 Shares and 3,100,000 share options of the Company. Save as disclosed herein, Ms. Paddy Lui has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Ms. Paddy Lui's proposed re-election, there is no other information which is discloseable nor is she involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Wong Kwai Lam** ("**Mr. Wong**"), (independent non-executive Director) aged 75, has been appointed as an independent non-executive Director since August 2011 and a member of the nomination committee of the Company since March 2012. He had been appointed as a member of the remuneration committee since August 2011 and was appointed as the chairman of the remuneration committee of the Company with effect from 7 June 2023.

Mr. Wong obtained a degree of Bachelor of Arts from The Chinese University of Hong Kong ("**CUHK**") in 1972 and a Ph. D. from Leicester University, England in 1977. He has over 30 years of experience in the commercial and investment banking industry. He worked with Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**") from May 1993 to August 2009 where he served as a managing director in the Asia investment banking division since January 1995. Mr. Wong was appointed as a senior client advisor to Merrill Lynch in September 2009 and served in that position for one year. In his 17 years of experience in various senior positions with Merrill Lynch, Mr. Wong's responsibilities included, among others, managing the overall business of its Asia investment banking division from March 2003 to May 2005. Prior to joining Merrill Lynch, Mr. Wong had been a director in the investment banking division of CS First Boston (Hong Kong) Limited and a director and the head of primary market in Standard Chartered Asia Limited. Mr. Wong is currently the chairman of IncitAdv Consultants Limited. Mr. Wong has been appointed as a member of the investment sub-committee and a vice chairman of the Board of Trustees of New Asia College of CUHK. He was appointed as a member of the Advisory Board of Continuing and Professional Studies of CUHK with effect from August 2017. Mr. Wong is an independent non-executive director, a member of the audit committee and designated (finance) committee and the chairman of the nomination committee of ESR Asset Management (Prosperity) Limited (formerly known as ARA Asset Management (Prosperity) Limited) as the manager of Prosperity Real Estate Investment Trust (a publicly-listed company on the Main Board of the HK Stock Exchange). In April 2013, Mr. Wong was also appointed as an independent non-executive director of Langham Hospitality Investments and Langham Hospitality Investments Limited ("**LHIL**") (a publicly-listed company on the Main Board of the HK Stock Exchange) and LHIL Manager Limited ("**LHIL Manager**") which is the trustee-manager of Langham Hospitality Investments. Mr. Wong is the chairman of the audit committees of LHIL and LHIL Manager, and a member of the remuneration committee and nomination committee of LHIL. He has been appointed as an independent non-executive director and a member of the audit committee and the remuneration committee of CK Hutchison Holdings Limited (a publicly-listed company on the Main Board of the HK Stock Exchange) in May 2020 and has been appointed as the chairmen of its audit committee and remuneration committee in August 2022 and in May 2024 respectively; and he served as a member of its nomination committee from May to November 2020. In

addition, Mr. Wong has been appointed as a director of CUHK Medical Centre Limited effective in February 2016. Mr. Wong has also been appointed as the chairman and director of Hong Kong Grand Opera Company Limited in August 2019. Mr. Wong was appointed as the Chairman of the Chamber of Hong Kong Listed Companies from 4 June 2019 to 29 June 2021 and has been appointed as its advisor in September 2021. He was formerly a member of the Advisory Committee to the Securities and Futures Commission in Hong Kong, a member of the Real Estate Investment Trust (REIT) Committee of the Securities and Futures Commission in Hong Kong and a member of the China Committee to the Hong Kong Trade Development Council. He has ceased as a member of the Hospital Governing Committee of The Prince of Wales Hospital, Hong Kong on 31 March 2021. He has retired as an independent non-executive director, the chairman of each of the audit committee and the nominating committee, a member of the remuneration committee as well as the Lead Independent Director of Hutchison Port Holdings Management Pte. Limited (as the trustee-manager of Hutchison Port Holdings Trust (a business trust listed in Singapore)) with effect from 2 December 2024.

Save as disclosed herein, Mr. Wong did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Wong does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wong has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director's fee, remuneration committee chairman's fee and nomination committee member's fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting of the Company) and discretionary share options. As proposed by the Board, an annual director's fee of HK\$200,000, an annual fee of HK\$60,000 for acting as the chairman of the remuneration committee and an annual fee of HK\$50,000 for acting as a member of the nomination committee will be payable to Mr. Wong for the year ended 31 December 2024 upon approval by the Shareholders at the 2025 AGM. All these director's fees (including Mr. Wong's) for the year ending 31 December 2025 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2026. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Wong has interests in 720,000 Shares and underlying Shares under Part XV of the SFO, comprising 560,000 Shares and 160,000 share options of the Company. Save as disclosed herein, Mr. Wong has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Wong's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Cheung Kin Sang** (“**Mr. Cheung**”), (independent non-executive Director) aged 66, has been appointed as an independent non-executive Director of the Company since 1 April 2023. He was appointed as a member of each of the audit committee and the nomination committee of the Company with effect from 7 June 2023.

Mr. Cheung holds a Bachelor of Social Sciences Degree in Economics from The University of Hong Kong. He has over 40 years of corporate and commercial banking experience with diversified industry, product and institutional exposure. Mr. Cheung worked with DBS Bank Ltd., Hong Kong Branch/DBS Bank (Hong Kong) Limited (“**Bank**”) from July 2009 to December 2022 where he served as the managing director and the head of institutional banking group in Hong Kong from June 2011 until his retirement in December 2022. He was also the alternate chief executive of DBS Bank (Hong Kong) Limited from December 2012 to December 2022. Mr. Cheung had been working for over 13 years in the Bank, during which, he was responsible for growing the Bank’s franchise in the corporate and commercial banking businesses in Hong Kong. Prior to joining the Bank, he was the regional general manager of North East Asia and the general manager of Hong Kong Branch of OCBC Bank. Prior to such appointments, Mr. Cheung held senior positions in corporate commercial banking and risk management with major international banks including Citibank, ABN-AMRO and Rabobank. Currently, Mr. Cheung is the chairman of the Board of Governors of World Green Organisation, a member of The Hong Kong Academy of Finance and a member of the Advisory Committee on Accounting and Finance of The Hong Kong Polytechnic University. He was a member of the Advisory Board and the Investment Committee to Hong Kong Export Credit Insurance Corporation from January 2011 to December 2016 and a member of Industry Training Advisory Committee of the Hong Kong Qualifications Framework for the banking industry from January 2021 to December 2023. Mr. Cheung has been appointed as an independent non-executive director and a member of the audit committee, the remuneration committee, the nomination committee and the environmental, social and governance committee of Yuexiu Property Company Limited (a public listed company on the Main Board of the HK Stock Exchange) since 21 April 2023. He has been appointed as an independent non-executive director and a member of the Risk Management and Compliance Committee of Dah Sing Bank, Limited with effect from 1 January 2024. He has also been appointed as an independent non-executive director of Dah Sing Banking Group Limited (a public listed company on the Main Board of the HK Stock Exchange) with effect from 2 January 2024.

Save as disclosed herein, Mr. Cheung did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Cheung does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheung has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director’s fee, audit committee member’s fee and nomination committee member’s fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting of the Company) and discretionary share options. As proposed by the Board, an annual director’s fee of

HK\$200,000, an annual fee of HK\$125,000 for acting as a member of the audit committee and an annual fee of HK\$50,000 for acting as a member of the nomination committee will be payable to Mr. Cheung for the year ended 31 December 2024 upon approval by the Shareholders at the 2025 AGM. All these director's fees (including Mr. Cheung's) for the year ending 31 December 2025 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2026. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Cheung has no interest in the Shares and the share options of the Company within the meaning of Part XV of the SFO.

In relation to Mr. Cheung's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate to be proposed at the 2025 AGM.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$315,272,860.70 comprising 3,152,728,607 fully paid Shares and there were also outstanding share options in respect of 19,070,000 Shares. As at the same date, the Company did not hold any Treasury Shares.

Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2025 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2025 AGM, the Company would be allowed to repurchase a maximum of 315,272,860 Shares during the period, as referred to in the said ordinary resolution numbered 5.1, in which the Repurchase Mandate is in force.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the HK Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company 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.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in the circumstances where they consider that the repurchase would be in the best interest of the Company and in the circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full under the prevailing market value, there might not be a material adverse impact on the working capital position and gearing position of the Company. It is intended that the Company would cancel any Shares repurchased following the settlement of any such repurchase rather than held them as Treasury Shares. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement or the gearing level of the Company which in their opinion is from time to time appropriate for the Company.

## **FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meanings of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, 1,684,776,769 Shares, representing approximately 53.44% of the issued share capital of the Company, were held by the Trust. Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, as discretionary beneficiaries of the Trust, are deemed to be interested in those Shares held by the Trust. Besides, apart from the shareholding interest disclosed hereinabove, these three Directors had an aggregate equity interest (including corporate interests and other interests) in 511,769,566 Shares representing approximately 16.23% of the issued share capital of the Company.

Based on such shareholding interests and in the event that the powers to repurchase Shares pursuant to the Repurchase Mandate were to be exercised in full and taking no account of the exercise of the outstanding share options, the aggregate interest in the Company held by Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah and their respective close associates and companies controlled by them will be increased to approximately 77.41% of the issued share capital of the Company.

The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate in such a way (i) as will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or (ii) would cause the public float to fall below 25% of the total number of Shares in issue or such other minimum percentage as prescribed by the Listing Rules from time to time.

**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the HK Stock Exchange in each of the past twelve months preceding and up to the Latest Practicable Date:

| <b>Month</b>                              | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|---|-------------------------|------------------------|
| <b>2024</b>                               |                         |                        |
| April                                     | 1.84                    | 1.70                   |
| May                                       | 2.01                    | 1.82                   |
| June                                      | 1.89                    | 1.71                   |
| July                                      | 1.88                    | 1.68                   |
| August                                    | 1.80                    | 1.69                   |
| September                                 | 1.97                    | 1.63                   |
| October                                   | 2.12                    | 1.78                   |
| November                                  | 1.95                    | 1.70                   |
| December                                  | 1.85                    | 1.72                   |
| <b>2025</b>                               |                         |                        |
| January                                   | 1.78                    | 1.65                   |
| February                                  | 1.85                    | 1.68                   |
| March                                     | 2.03                    | 1.80                   |
| April (up to the Latest Practicable Date) | 1.85                    | 1.61                   |

**REPURCHASE OF SHARES**

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

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda as far as the same may be applicable.

The Directors confirmed that, to the best of their knowledge, information and belief, the Explanatory Statement in this Appendix II contains all information required under rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**2025 AGM**”) of K. Wah International Holdings Limited (“**Company**”) will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 18 June 2025 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 the independent auditor for the year ended 31 December 2024 of the Company;
2. To declare a final dividend for the year ended 31 December 2024;
3. To re-elect directors and fix the directors’ remuneration;
4. To re-appoint auditor and authorise the directors to fix its remuneration; and
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

5.1 “**THAT**

- (a) subject to paragraph (b) of this resolution no. 5.1, a general and unconditional mandate be and is hereby granted to the directors of the Company (“**Directors**”) to exercise all the powers of the Company to repurchase or otherwise acquire, on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, shares in the capital of the Company including any form of depositary receipt representing the right to receive such shares issued by the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) of this resolution no. 5.1 above during the Relevant Period (as hereinafter defined) shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution no. 5.1, and the said mandate shall be limited accordingly; and

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution no. 5.1,

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.1 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 bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given by this resolution no. 5.1 by the passing of an ordinary resolution by the shareholders of the Company in general meeting; and

“Treasury Shares” has the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

### 5.2 “**THAT**

- (a) subject to paragraphs (b) and (c) of this resolution no. 5.2, a general and unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options which would require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution no. 5.2 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, warrants and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of shares of the Company allotted, issued and otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued and otherwise dealt with, (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution no. 5.2 above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (iii) any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed twenty percent (20%) of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution no. 5.2, and the said mandate shall be limited accordingly; and

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution no. 5.2:

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.2 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 bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution no. 5.2 by the passing of an ordinary resolution by the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities which carry the rights to subscribe for or purchase shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusion 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 outside Hong Kong); and

“Treasury Shares” has the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

5.3 **“THAT** conditional upon the passing of resolutions no. 5.1 and no. 5.2 set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution no. 5.2 set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution no. 5.1 set out in the notice of this meeting, provided that such extended amount shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution no. 5.3.”

By Order of the Board of  
**K. Wah International Holdings Limited**  
**Miranda Tse**  
*Company Secretary*

Hong Kong, 30 April 2025

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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### Notes:

- (i) Shareholder entitled to attend and vote at the 2025 AGM is entitled to appoint one or more proxy(ies) to attend and, on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company.
- (ii) Where there are joint holders of any share, any one of such persons may vote at the 2025 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the 2025 AGM personally or by proxy, then one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney must be returned to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude a shareholder from attending and voting in person at the 2025 AGM or any adjourned meeting thereof should he/she so wish.
- (iv) The registers of members of the Company will be closed from 13 June 2025 to 18 June 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2025 AGM, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 12 June 2025.
- (v) With regard to agenda item 2 above, the board of directors of the Company ("**Board**") has recommended a final cash dividend of 5 HK cents per share. The registers of members of the Company will be closed from 25 June 2025 to 30 June 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 June 2025.
- (vi) With regard to agenda item 3 above, Mrs. Paddy Tang Lui Wai Yu, Mr. Wong Kwai Lam and Mr. Cheung Kin Sang will retire and stand for re-election at the 2025 AGM. Their biographical details are set out in Appendix I to this circular. The Board recommends the re-election of all the retiring Directors, and re-election of each of the retiring Directors will be voted on individually by a separate resolution.
- (vii) Also, with regard to agenda item 3 above, the remuneration payable to the Directors who serve on the Board, the audit committee ("**Audit Committee**"), the remuneration committee ("**Remuneration Committee**") and the nomination committee ("**Nomination Committee**") of the Company for the year ended 31 December 2024, and for each financial year afterwards until the Company in next or subsequent general meeting otherwise determines, will be at the levels as shown in the table below. Such remuneration payable to the Directors will be calculated, if applicable, on a pro rata basis by reference to the actual number of days in office in the relevant financial year.

|                        | Fees for Directors acting as such<br>for the year ended 31 December 2024<br>(and for subsequent financial years<br>until otherwise determined) |                |
|------------------------|--|----------------|
|                        | Chairman<br>HK\$   | Member<br>HK\$ |
| Board                  | 232,000  | 200,000        |
| Audit Committee        | 146,000  | 125,000        |
| Remuneration Committee | 60,000   | 50,000         |
| Nomination Committee   | 60,000   | 50,000         |

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## NOTICE OF 2025 ANNUAL GENERAL MEETING

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- (viii) With regard to agenda item 4 above regarding the authorisation for the Directors to fix auditor's remuneration, shareholders are advised that, in practice, auditor's remuneration for the year ending 31 December 2025 cannot be determined at the beginning of the year because such remuneration will vary by reference to the scope and extent of audit and other work performed in the year. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2025, shareholders' approval to delegate the authority to the Directors to fix the auditor's remuneration is required, and is hereby sought, at the 2025 AGM.
- (ix) With regard to agenda item 5 above, shareholders are advised that, at present, the Directors do not have any immediate plans to issue any new shares or repurchase any existing shares of the Company pursuant to the general mandates referred therein. However, the Directors believe that it is in the interest of the Company and its shareholders to grant such general mandates to the Directors to enable them to issue and repurchase shares. Shareholders' attention is also drawn to the explanatory statement on the proposed repurchase mandate in Appendix II to this circular.
- (x) The 2025 AGM will be held on Wednesday, 18 June 2025 as scheduled regardless of whether or not an amber or red rainstorm warning signal and/or a tropical cyclone warning signal No. 3 or below is in force in Hong Kong at any time on that day. Shareholders should make their own decision as to whether they would attend the 2025 AGM under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

However, if a tropical cyclone warning signal No. 8 or above is hoisted or a black rainstorm warning signal is in force, or "extreme conditions" resulting from a typhoon or a rainstorm are announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2025 AGM, the 2025 AGM may be adjourned to a later date and/or time as determined by the Company and a notice of the adjournment and alternative meeting arrangements will be published on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.kwih.com](http://www.kwih.com)), however, a failure to post such a notice shall not affect the adjournment of the 2025 AGM.

- (xi) This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.