
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in K. Wah International Holdings Limited (“Company”), you should at once hand this circular and the enclosed 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 2021. The English text of this circular shall prevail the Chinese text in case of any inconsistency.



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

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, 8 June 2022 at 11:00 a.m. (“**2022 AGM**”) is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the enclosed 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. **Considering the evolving COVID-19 pandemic situation in Hong Kong, the Company will implement certain preventive and control measures at the meeting venue of the 2022 AGM to reduce the risk of the attendees from possible cross infection (for details, please refer to note (xi) of the notice of 2022 AGM on page 18 of this Circular for the precautionary measures taken in view of the COVID-19 pandemic situation).**

It is possible that Shareholders and/or their representatives may not be able to attend the 2022 AGM in person depending on the then prevailing the HKSAR Government regulations. The Company strongly encourages the Shareholders to appoint the chairman of the 2022 AGM as their proxy to vote on the resolutions, instead of attending the 2022 AGM in person.

Subject to the development of the COVID-19 pandemic and the then requirements or guidelines of the HKSAR Government and/or regulatory authorities, the Company may announce further updates on the 2022 AGM arrangements on the websites of HKEXnews (www.hkexnews.hk) and the Company (www.kwih.com) as and when appropriate.

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DEFINITIONS

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

“2022 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, 8 June 2022 at 11:00 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
“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
“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
“HKSAR Government”	the Government of the HKSAR
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange and any amendments thereof
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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

DEFINITIONS

“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
“%”	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:

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

(Chairman and Managing Director)

Mr. Francis Lui Yiu Tung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Mr. Alexander Lui Yiu Wah

Non-executive Director:

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

Independent Non-executive Directors:

Dr. William Yip Shue Lam, *LLD*

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

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

29th Floor

K. Wah Centre

191 Java Road

North Point

Hong Kong

27 April 2022

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 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of 2022 AGM, and the information regarding the resolutions to be proposed at the 2022 AGM relating to (i) the re-election of Directors; and (ii) the grant to the Directors of general mandates to repurchase Shares and to issue new Shares.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 109(A) and 189(viii) of the Bye-laws, Mrs. Paddy Tang Lui Wai Yu (“**Ms. Paddy Lui**”) and Mr. Alexander Lui Yiu Wah (“**Mr. Alexander Lui**”), both being the executive Directors, and Mr. Nip Yun Wing (“**Mr. Nip**”), being an independent non-executive Director, will retire by rotation at the 2022 AGM and, being eligible, offer themselves for re-election at the 2022 AGM.

The nominations of directors were made in accordance with the Nomination Policy of the Company. In March 2022, 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 2022 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. Alexander Lui and Mr. Nip could contribute to the diversity of the Board, in particular with their diverse business and professional background. The Nomination Committee reviewed their overall contribution and services to the Company.

The nomination of Mr. Nip for re-appointment as an independent non-executive Director at the 2022 AGM has 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.

Mr. Nip, 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. The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Nip 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 at its meeting in March 2022 resolved to recommend the Board to put forward three separate resolutions at the 2022 AGM to re-elect each of Ms. Paddy Lui, Mr. Alexander Lui and Mr. Nip as Directors.

At the meeting of the Board held in March 2022, the Board considered that the said 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. Alexander Lui and Mr. Nip as Directors are 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 2022 AGM to re-elect them as Directors.

Biographical details of the Directors proposed to be re-elected at the 2022 AGM are set out in Appendix I to this circular.

LETTER FROM THE BOARD

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 2022 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 2022 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 2022 AGM, the Company will need to consider the adjournment of the 2022 AGM in order to allow Shareholders have sufficient time 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 9 June 2021, ordinary resolutions were passed granting to the Directors general mandates to repurchase Shares not exceeding 10% and to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at that date. These general mandates will both expire upon the conclusion of the 2022 AGM.

The Directors consider that granting of general mandates for the Directors to repurchase Shares and to issue new Shares increases the flexibility of the Board in managing the Company's financial affairs and capital base and is in the interest of the Shareholders. Therefore, ordinary resolutions will be proposed at the 2022 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 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 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 2022 AGM appearing on pages 14 to 18 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 2022 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 2022 AGM, the Company would be allowed to repurchase a maximum of 313,289,461 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 2022 AGM is set out in Appendix II to this circular.

LETTER FROM THE BOARD

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 2022 AGM, the maximum number of Shares which may be issued and allotted by the Company pursuant to the Share Issue Mandate is 626,578,923 Shares, based on 3,132,894,615 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 2022 AGM. The Company does not have any plan to issue Shares under the Share Issue Mandate as at the Latest Practicable Date.

ANNUAL GENERAL MEETING

A notice convening the 2022 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, 8 June 2022 at 11:00 a.m. is set out on pages 14 to 18 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 2022 AGM will therefore demand a poll on each of the resolutions to be proposed at the 2022 AGM pursuant to Bye-law 78 of the Bye-laws.

Proxy form for use at the 2022 AGM is enclosed with this circular. Whether or not you are able to attend the 2022 AGM, you are reminded to complete and sign the enclosed 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 2022 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2022 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 after the conclusion of the 2022 AGM to inform the Shareholders of the voting results of the 2022 AGM.

RECOMMENDATION

The Board considers that the re-election of Directors, the Repurchase Mandate and the Share Issue Mandate are in the interests of the Company and the Shareholders, and accordingly, the Board recommends the Shareholders to vote in favour of all those resolutions to be proposed at the 2022 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
Dr. Lui Che-woo
Chairman and Managing Director

The biographical details of the Directors proposed to be re-elected at the 2022 AGM are set out below.

Mrs. Paddy Tang Lui Wai Yu (“Ms. Paddy Lui”), BBS, JP, (executive Director) aged 68, joined K. Wah group in 1980 and has been an executive Director of the Company since June 1989. She is also an executive director of Galaxy Entertainment Group Limited. She 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 has been elected as a member of the Shanghai Committee of the Chinese People’s Political Consultative Conference in December 2012. 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. In addition, she is also a director of a number of subsidiaries, affiliated companies and joint ventures of the Group.

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 and 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 daughter of Dr. Lui Che-woo, Chairman and Managing Director and controlling shareholder of the Company, and the elder sister of Mr. Francis Lui Yiu Tung and Mr. Alexander Lui Yiu Wah, both of them are executive Directors of the Company. Ms. Paddy Lui is one of the discretionary beneficiaries of a discretionary family trust, established by Dr. Lui Che-woo as settlor, 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. The term of her service as an 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. 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\$11,813,500 including annual salary, allowances and benefits in kind, discretionary bonus, pension scheme contribution and share options for the year ended 31 December 2021. An annual director’s fee of HK\$200,000 will be payable to Ms. Paddy Lui for the year ended 31 December 2021 upon approval by the Shareholders at the 2022 AGM. The director’s fee (including Ms. Paddy Lui) for the year ending 31 December 2022 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2023. 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 had interests in 1,687,609,374 Shares (including deemed interests) and 9,000,000 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. Alexander Lui Yiu Wah (“**Mr. Alexander Lui**”), (executive Director) aged 59, joined K. Wah group in 1984 and is presently the Managing Director of Hong Kong Properties of the Group. He has been an executive Director of the Company since April 2010. He holds a Bachelor of Science degree in Industrial and Systems Engineering from the University of Southern California, USA. Mr. Alexander Lui was a committee member of Guangzhou Committee of the 11th Chinese People's Political Consultative Conference and has been again elected as a committee member of Guangzhou Committee of the 12th Chinese People's Political Consultative Conference in 2011. He was a committee member of Guangdong Provincial Committee of the 11th Chinese People's Political Consultative Conference on 14 January 2013 and has been again elected as a committee member of Guangdong Provincial Committee of the 12th Chinese People's Political Consultative Conference in January 2018. Mr. Alexander Lui was elected as a committee member of Jiangmen City Xinhui District Committee of the 13th Chinese People's Political Consultative Conference in 2006 and has been again elected as a committee member of Jiangmen City Xinhui District Committee of the 14th Chinese People's Political Consultative Conference in 2012. Mr. Alexander Lui was elected as the managing vice-chairman and director of the 5th Board of Directors of Guangzhou Municipal Committee Hong Kong Members Association in January 2013. Mr. Alexander Lui was re-appointed as the managing vice-chairman of the 6th Board of Directors of Guangzhou Overseas Friendship-Liaison Association on 26 March 2013. Mr. Alexander Lui has been appointed as the deputy chairman (vice president) of the Guangdong Federation of Industry and Commerce in PRC for the years from 2012 to 2017. Mr. Alexander Lui has been appointed as a member of Hong Kong CPPCC (Provincial) Members Association Limited on 17 April 2013. In August 2014, Mr. Alexander Lui was appointed as a director of the 3rd Board of Directors of the Association of The Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees. He was appointed as the executive vice-chairman of Hong Kong Guang Fo Zhao Fraternity Association (2014 – 2017). In December 2015, Mr. Alexander Lui was appointed as the managing director of the 7th Board of Directors of Guangdong Overseas Friendship Association. In December 2016, Mr. Alexander Lui was appointed as the managing vice-chairman of the 1st Board of Directors of Hong Kong Guangdong Youth Association. In October 2019, Mr. Alexander Lui has been re-appointed as the managing vice-chairman of the 2nd Board of Directors of Hong Kong Guangdong Youth Association. He is the honorary vice president of Hong Kong Guangdong Community Organisations and was appointed as the vice president on 1 July 2017. In October 2017, he was appointed as the honorary advisor of Guangdong — Hong Kong — Macau Greater Bay Area Youth Association. In December 2017, he was awarded the honorable president of the 1st Council of Pengjiang Overseas Youth Association. In March 2018, he was appointed as the managing vice-chairman and a managing director of the 2nd Executive Committee of Hong Kong Federation of Guangzhou Associations and the honorary advisor of China (Guangdong) Pilot Free Trade Zone — Hengqin New Area of Zhuhai. He was also appointed as the honorary president of GMC Hong Kong Members Association on 15 November 2018. He has been appointed as the honorary chairman of the 3rd Members Association of Xinhui District Daze Town on 19 December 2019. He is the First Vice-President of The Hong Kong Real Property Federation. He has been a member of the board of directors of The Real Estate Developers Association of Hong Kong since 1999. Mr. Alexander Lui has been appointed as a director of Business & Professionals Federation of Hong Kong since 27 September 2002 and was re-elected as a member of the executive

committee in September 2015. He was a member of The Appeal Panel on Housing, Hong Kong during the period from 1 July 2002 to 31 March 2008. He was a member of Estate Agents Authority (EAA) from 2008 to October 2014. In addition, he is also a director of a number of subsidiaries, affiliated companies and joint ventures of the Group.

Save as disclosed herein, Mr. Alexander 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 and overseas or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Alexander Lui is the son of Dr. Lui Che-woo, Chairman and Managing Director and controlling shareholder of the Company, and the younger brother of Mr. Francis Lui Yiu Tung and Mrs. Paddy Tang Lui Wai Yu, both of them are executive Directors of the Company. Mr. Alexander Lui is one of the discretionary beneficiaries of a discretionary family trust, established by Dr. Lui Che-woo as settlor, which is a controlling shareholder of the Company.

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

Mr. Alexander Lui's service contract does not provide for a specified length of service with the Company. The term of his service as an 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 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. Mr. Alexander Lui has received an emolument of HK\$15,800,500 including annual salary, allowances and benefits in kind, discretionary bonus, pension scheme contribution and share options for the year ended 31 December 2021. An annual director's fee of HK\$200,000 will be payable to Mr. Alexander Lui for the year ended 31 December 2021 upon approval by the Shareholders at the 2022 AGM. The director's fee (including Mr. Alexander Lui) for the year ending 31 December 2022 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2023. 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 same position.

As at the Latest Practicable Date, Mr. Alexander Lui had interests in 1,681,798,380 Shares (including deemed interests) and 9,000,000 share options of the Company. Save as disclosed herein, Mr. Alexander Lui has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Alexander Lui'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. Nip Yun Wing (“**Mr. Nip**”), (independent non-executive Director) aged 68, has been appointed as an independent non-executive Director of the Company since July 2019. He has been appointed as a member of the audit committee of the Company with effect from 1 March 2020. Mr. Nip holds a Master of Business Administration degree from The Chinese University of Hong Kong and is a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Nip has extensive experience in corporate finance, investment and management. He was an executive director and chief financial officer of China Overseas Land & Investment Limited (Stock Code: 00688) from 17 August 2009 and retired on 3 April 2018. Mr. Nip ceased as an independent non-executive director, the chairman and a member of the audit committee and a member of the nomination committee of Shenzhen International Holdings Limited (Stock Code: 00152) with effect from 12 June 2020. Both companies are public listed companies on the Main Board of the HK Stock Exchange.

Save as disclosed herein, Mr. Nip 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 and 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. Nip does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Nip 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 and audit 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. An annual director's fee of HK\$200,000 and an annual fee of HK\$125,000 for acting as a member of the audit committee will be payable to Mr. Nip for the year ended 31 December 2021 upon approval by the Shareholders at the 2022 AGM. All these director's fees (including Mr. Nip) for the year ending 31 December 2022 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2023. 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 same position.

As at the Latest Practicable Date, Mr. Nip had interests in 160,000 share options of the Company. Save as disclosed herein, Mr. Nip has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Nip'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 2022 AGM.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$313,289,461.50 comprising 3,132,894,615 fully paid Shares, and there were also outstanding share options in respect of 57,958,000 Shares.

Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2022 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 2022 AGM, the Company would be allowed to repurchase a maximum of 313,289,461 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 2021, 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. 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, 1,668,941,769 Shares, representing approximately 53.27% of the issued share capital of the Company, were held by a discretionary family trust established by Dr. Lui Che-woo as settlor. Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, as discretionary beneficiaries of the discretionary family trust, are deemed to be interested in those Shares held by the trust. Besides, apart from the shareholding interest disclosed hereinabove, these four Directors had an aggregate equity interest (including family interests and corporate interests) in 434,597,525 Shares representing approximately 13.87% 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 held by Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah and their close associates in the Company will increase to approximately 74.60% of the issued share capital of the Company and the Shares held by the public will not fall below 25% of the total number of Shares in issue. 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 as will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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:

Month	Highest HK\$	Lowest HK\$
2021		
April	4.06	3.86
May	3.92	3.73
June	3.97	3.70
July	3.82	3.46
August	3.58	3.40
September	3.51	2.99
October	3.29	3.10
November	3.22	3.00
December	3.09	2.96
2022		
January	3.17	3.00
February	3.20	2.95
March	3.02	2.56
April (up to the Latest Practicable Date)	3.03	2.92

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 have undertaken to the HK Stock Exchange that, so far as the same may be applicable, they 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.

NOTICE OF ANNUAL GENERAL MEETING



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 (“**2022 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, 8 June 2022 at 11:00 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 2021 of the Company;
2. To declare a final dividend for the year ended 31 December 2021;
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 (“**HK Stock Exchange**”) 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 HK Stock Exchange 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 HK Stock Exchange 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 as at the date of the passing of this resolution no. 5.1, and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 (“**Bye-laws**”) 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.”;

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; 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 as at the date of the passing of this resolution no. 5.2, and the said mandate shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 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, and

“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

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
Lee Wai Kwan, Cecilia
Company Secretary

Hong Kong, 27 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Shareholder entitled to attend and vote at the 2022 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 2022 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 2022 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 authority 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 2022 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 2022 AGM or any adjourned meeting thereof should he/she so wish.
- (iv) The registers of members of the Company will be closed from 2 June 2022 to 8 June 2022 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2022 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 1 June 2022.
- (v) With regard to agenda item 2 above, the board of directors of the Company ("**Board**") has recommended a final cash dividend of 14 HK cents per share. The registers of members of the Company will be closed from 17 June 2022 to 22 June 2022 (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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 16 June 2022.
- (vi) With regard to agenda item 3 above, Mrs. Paddy Tang Lui Wai Yu, Mr. Alexander Lui Yiu Wah and Mr. Nip Yun Wing will retire and stand for re-election at the 2022 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 2021, 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
for the year ended 31 December 2021
(and for subsequent financial years
until otherwise determined)**

	Chairman HK\$	Member HK\$
Board	232,000	200,000
Audit Committee	146,000	125,000
Remuneration Committee	60,000	50,000
Nomination Committee	60,000	50,000

NOTICE OF ANNUAL GENERAL MEETING

- (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 2022 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 2022, shareholders' approval to delegate the authority to the Directors to fix the auditor's remuneration is required, and is hereby sought, at the 2022 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 2022 AGM will be held on Wednesday, 8 June 2022 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 2022 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 ("**HKSAR Government**") at or any time between 9:00 a.m. and 11:00 a.m. on the date of the 2022 AGM, the 2022 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) and the Company's website (www.kwih.com), however, a failure to post such a notice shall not affect the adjournment of the 2022 AGM.

- (xi) Considering the outbreak of COVID-19, the Company will implement the following preventive and control measures at the meeting venue of the 2022 AGM, including, without limitation, (a) compulsory temperature checks for all attendees; (b) compulsory wearing of surgical face masks by all attendees prior to admission to the meeting venue and throughout the 2022 AGM; (c) all attendees must scan the "LeaveHomeSafe" venue QR code and comply with the requirements of the Vaccine Pass Direction (as defined under the Prevention and Control of Disease (Vaccine Pass) Regulations Cap. 599L of the Laws of Hong Kong) prior to entry into the meeting venue; (d) maintenance of proper distance between seats; (e) refreshment and coffee/tea will not be provided/served; and (f) attendees who are subject to quarantine prescribed by the HKSAR Government and/or exhibiting flu-like symptoms may be denied entry into the meeting venue. Any person who does not comply with the precautionary measures or any house rules imposed by the Company may be denied entry into the meeting venue of the 2022 AGM. The Company reminds the attendees that they should carefully consider the risk of attending the 2022 AGM taking into account of their own personal circumstances.

The number of attendees physically attending the meeting inside the meeting venue will be limited to ensure compliance with the HKSAR Government's latest gathering restrictions. Shareholders and/or their proxies will be admitted into the 2022 AGM venue on a first come, first served basis. The Company may implement any other additional precautionary measures in accordance with the then prevailing requirements or guidelines of the HKSAR Government and/or regulatory authorities, or as considered appropriate in light of the development of COVID-19 pandemic.

In view of the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company strongly encourages the shareholders to appoint the chairman of the 2022 AGM as his/her proxy to vote on the resolutions, instead of attending the 2022 AGM in person, for the sake of the shareholders' and other participants' health and safety.

Due to the potential unpredictable development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the 2022 AGM at short notice. Shareholders are advised to check the websites of HKEXnews (www.hkexnews.hk) and the Company (www.kwih.com) for further announcement(s) and update(s) on such arrangements and/or further precautionary measures to be taken.

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