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

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If you are in any doubt as to any aspect of this circular or as to the action 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 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 2023. 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 2024 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, 12 June 2024 at 11:30 a.m. (“**2024 AGM**”) is set out on pages 15 to 19 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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## DEFINITIONS

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

“2024 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, 12 June 2024 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
“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
“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 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the 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

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## DEFINITIONS

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“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:**

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Mr. Cheung Kin Sang

**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

30 April 2024

*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 2024 ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of 2024 AGM, and the information regarding the resolutions to be proposed at the 2024 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.

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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. Alexander Lui Yiu Wah (“**Mr. Alexander Lui**”), being an executive Director, Dr. Moses Cheng Mo Chi (“**Dr. Cheng**”), being a non-executive Director, and Mr. Nip Yun Wing (“**Mr. Nip**”), being an independent non-executive Director, will retire by rotation at the 2024 AGM and, being eligible, have offered themselves for re-election at the 2024 AGM.

The nominations of Directors were made in accordance with the Nomination Policy of the Company. In March 2024, 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 2024 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 Mr. Alexander Lui, Dr. Cheng 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 2024 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. Mr. Nip 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. 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 also recommends the Board to put forward three separate resolutions at the 2024 AGM to re-elect Mr. Alexander Lui, Dr. Cheng and Mr. Nip as Directors.

At the meeting of the Board held in March 2024, the Board considered that Mr. Alexander Lui, Dr. Cheng and Mr. Nip, the retiring Directors, would bring to the Board their own perspectives, skills and experience. The Board also considered the re-election of each of Mr. Alexander Lui, Dr. Cheng and Mr. Nip 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 2024 AGM to re-elect them as Directors.

Biographical details of the Directors proposed to be re-elected at the 2024 AGM are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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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 2024 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 2024 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 2024 AGM, the Company will need to consider the adjournment of the 2024 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 7 June 2023, 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 2024 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 2024 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 2024 AGM appearing on pages 15 to 19 of this circular.

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## LETTER FROM THE BOARD

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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 2024 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 2024 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 2024 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 2024 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 2024 AGM. The Company does not have any plan to issue Shares under the Share Issue Mandate as at the Latest Practicable Date, other than the proposed scrip dividend to be distributed upon approval by the Shareholders at the 2024 AGM.

### **ANNUAL GENERAL MEETING**

A notice convening the 2024 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, 12 June 2024 at 11:30 a.m. is set out on pages 15 to 19 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 2024 AGM will therefore demand a poll on each of the resolutions to be proposed at the 2024 AGM pursuant to Bye-law 78(A) of the Bye-laws.

Proxy form for use at the 2024 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 2024 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 2024 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2024 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 2024 AGM to inform the Shareholders of the voting results of the 2024 AGM.

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## LETTER FROM THE BOARD

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### **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 2024 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 2024 AGM are set out below.*

**Mr. Alexander Lui Yiu Wah (“Mr. Alexander Lui”)**, (executive Director) aged 61, 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 in Industrial and Systems Engineering from the University of Southern California, USA. Mr. Alexander Lui was a committee member of the Guangdong Provincial Committee of the 11th and 12th Chinese People’s Political Consultative Conference and has been again elected as a committee member of the Guangdong Provincial Committee of the 13th Chinese People’s Political Consultative Conference in 2023. Mr. Alexander Lui was appointed as the vice president of the Guangdong General Chamber of Commerce in 2017. He was reappointed as the vice-chairman of the Guangdong Federation of Industry & Commerce in 2022. In 2024, Mr. Alexander Lui was appointed as the honorable chairman of the International Bay Area Schools Alliance. In October 2017, he was appointed as the honorary advisor of the Guangdong — Hong Kong — Macau Greater Bay Area Youth Association. In 2023, Mr. Alexander Lui has been reappointed as the vice-chairman of the 8th Board of Directors of the Guangdong Overseas Friendship Association, the managing vice-chairman of the 12th Board of Directors of the Guangzhou Foreign Investment Enterprises Chamber of Commerce, and the vice-chairman of the 7th Board of Directors of Guangzhou Overseas Friendship-Liaison Association. He was appointed as the honorary advisor of Hengqin Free Trade Zone (Hong Kong) Representative Office in 2018. In 2023, Mr. Alexander Lui was appointed as the honorable president of the 7th Board of Directors of the Jiangmen Association of Enterprises with Foreign Investment and the vice-chairman of the 7th Board of Directors of Xinhui Overseas Friendship Association. In December 2017, he was awarded the honorable president of the 1st Council of Pengjiang Overseas Youth Association. Mr. Alexander Lui has been appointed as the honorary chairman of the 3rd Members Association of Xinhui District Daze Town in December 2019. Mr. Alexander Lui has been a member of the board of directors of The Real Estate Developers Association of Hong Kong since 1999. He was appointed as a member of the Court of the City University of Hong Kong in 2024. He has been appointed as a member of the HKTDC Infrastructure Development Advisory Committee in 2023 and the First Vice-President of The Hong Kong Real Property Federation in 2021. Mr. Alexander Lui was appointed as a member of the Hong Kong CPPCC (Provincial) Members Association Limited in April 2013 and is now the honorary director. Mr. Alexander Lui has been appointed as a director of the 3rd and 4th Board of Directors of the Association of The Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees. He has been appointed as the honorable president of the Hong Kong Guangdong Chamber of Foreign Investors in 2023. Mr. Alexander Lui is the honorary vice president of the Federation of Hong Kong Guangdong Community Organisations and was appointed as the vice president in July 2017. Mr. Alexander Lui was appointed as the managing vice-chairman of the 1st and 2nd Board of Directors of Hong Kong Guangdong Youth Association and has been appointed as the honorary counsellor of its 3rd Board of Directors in October 2022. Mr. Alexander Lui was appointed as the executive vice-chairman of the 3rd Hong Kong Guang Fo Zhao Fraternity in 2010. In 2024, Mr. Alexander Lui was appointed as the managing vice-president of the 4th Executive Committee of the Hong Kong Federation of Guangzhou Associations. He was also appointed as the honorary president of the GMC Hong Kong Members Association in November 2018. In December 2022, Mr. Alexander Lui was appointed as the Youth of Guangzhou and Hong Kong Association consultant. 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 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.

Mr. Alexander Lui is the son of Dr. Lui Che-woo, Chairman and Managing Director and a controlling shareholder of the Company, and the youngest 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\$16,100,000 including annual salary, allowances and benefits in kind, discretionary bonus, pension scheme contribution and share options for the year ended 31 December 2023. An annual director's fee of HK\$200,000 proposed by the Board will be payable to Mr. Alexander Lui for the year ended 31 December 2023 upon approval by the Shareholders at the 2024 AGM. The director's fee (including Mr. Alexander Lui's) for the year ending 31 December 2024 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2025. 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. Alexander Lui has interests in 1,694,633,380 Shares (including deemed interests) and 6,100,000 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.

**Dr. Moses Cheng Mo Chi** ("**Dr. Cheng**"), *GBM, GBS, OBE, JP*, (non-executive Director) aged 74, has been a non-executive Director of the Company since August 2009. He has been appointed as a member of the audit committee of the Company with effect from 31 July 2015. Dr. Cheng is a practising solicitor and a senior consultant of Messrs. P.C. Woo & Co., a Hong Kong firm of solicitors, after serving as its senior partner from 1994 to 2015 and as its consultant from 2016 to January 2023. He was also the founding chairman of The Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng was a member of the Legislative Council of Hong Kong and the chairmen of the Insurance Authority, the Main Board Listing Committee and the Growth Enterprise Market Listing Committee of the HK Stock Exchange and a remuneration committee member of The Financial Reporting

Council in Hong Kong. He has been appointed as a non-official member of the Executive Council of the HKSAR with effect from 1 July 2022. Dr. Cheng is currently an independent non-executive director of Guangdong Investment Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited and Towngas Smart Energy Company Limited, all being public listed companies on the Main Board of the HK Stock Exchange. He is also a non-executive director of Tian An China Investments Company Limited (a public listed company on the Main Board of the HK Stock Exchange). Dr. Cheng had retired as an independent non-executive director of China Mobile Limited and China Resources Beer (Holdings) Company Limited (both are public listed companies on the Main Board of the HK Stock Exchange) with effect from 18 May 2022 and 21 June 2022 respectively. Dr. Cheng was awarded the Grand Bauhinia Medal by the Government of the HKSAR in July 2016.

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

Dr. Cheng 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 a 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 proposed by the Board will be payable to Dr. Cheng for the year ended 31 December 2023 upon approval by the Shareholders at the 2024 AGM. All these director's fees (including Dr. Cheng's) for the year ending 31 December 2024 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2025. 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, Dr. Cheng has interests in 369,175 Shares and 320,000 share options of the Company. Save as disclosed herein, Dr. Cheng has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Dr. Cheng'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 70, has been appointed as an independent non-executive Director of the Company since July 2019. He was appointed as a member of the audit committee of the Company with effect from 1 March 2020 and the chairman of the audit committee of the Company and a member of the remuneration committee of the Company with effect from 7 June 2023. 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. He has been appointed as a member of the Hospital Governing Committee of Tai Po Hospital with effect from 1 April 2024.

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 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. 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, audit committee chairman's/member's fee and remuneration 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, (i) an annual director's fee of HK\$200,000; and (ii) an annual fee of HK\$83,200 for acting as the chairman of the audit committee, an annual fee of HK\$53,767 for acting as a member of the audit committee and an annual fee of HK\$28,493 for acting as a member of the remuneration committee (all are on a pro-rata basis by reference to the actual number of days in office in the relevant financial year) will be payable to Mr. Nip for the year ended 31 December 2023 upon approval by the Shareholders at the 2024 AGM. All these director's fees (including Mr. Nip's) for the year ending 31 December 2024 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2025. 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. Nip has 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 2024 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 36,570,000 Shares.

Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2024 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 2024 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 2023, 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, 1,681,776,769 Shares, representing approximately 53.68% 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 424,597,525 Shares representing approximately 13.55% 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 74.70% 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:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>		
April	2.88	2.65
May	2.82	2.58
June	2.67	2.45
July	2.61	2.45
August	2.62	2.32
September	2.43	2.14
October	2.21	2.04
November	2.17	1.85
December	1.95	1.81
<b>2024</b>		
January	1.96	1.80
February	2.11	1.85
March	2.12	1.75
April (up to the Latest Practicable Date)	1.84	1.70

**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. Neither the Explanatory Statement in this Appendix II nor the proposed Repurchase Mandate has any unusual features.

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## NOTICE OF 2024 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 (“**2024 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, 12 June 2024 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2023 of the Company;
2. To declare a final dividend for the year ended 31 December 2023;
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

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## NOTICE OF 2024 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 (“**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

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## NOTICE OF 2024 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 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**  
**Miranda Tse**  
*Company Secretary*

Hong Kong, 30 April 2024

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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### Notes:

- (i) Shareholder entitled to attend and vote at the 2024 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 2024 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 2024 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 2024 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 2024 AGM or any adjourned meeting thereof should he/she so wish.
- (iv) The registers of members of the Company will be closed from 6 June 2024 to 12 June 2024 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2024 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 5 June 2024.
- (v) With regard to agenda item 2 above, the board of directors of the Company ("**Board**") has recommended a final scrip dividend (with a cash option) of 9 HK cents per share. The registers of members of the Company will be closed from 19 June 2024 to 24 June 2024 (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 18 June 2024.
- (vi) With regard to agenda item 3 above, Mr. Alexander Lui Yiu Wah, Dr. Moses Cheng Mo Chi and Mr. Nip Yun Wing will retire and stand for re-election at the 2024 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 2023, 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 2023  
(and for subsequent financial years  
until otherwise determined)**

	<b>Chairman</b>	<b>Member</b>
	<b>HK\$</b>	<b>HK\$</b>
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 2024 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 2024 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 2024, shareholders' approval to delegate the authority to the Directors to fix the auditor's remuneration is required, and is hereby sought, at the 2024 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 2024 AGM will be held on Wednesday, 12 June 2024 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 2024 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 2024 AGM, the 2024 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 2024 AGM.

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