
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 you should take, 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 **PAK FAH YEOW INTERNATIONAL LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PAK FAH YEOW INTERNATIONAL LIMITED****白花油國際有限公司****(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

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

A notice convening the annual general meeting of Pak Fah Yeow International Limited to be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Friday, 11 June 2021 at 2:00 p.m. is set out on pages 13 to 17 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting should you so wish, and in such event the instrument appointing the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 3 of this document for measures being taken to try to prevent and control the spread of the Coronavirus at the Annual General Meeting, including:

- **compulsory temperature checks**
- **compulsory wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. All attendees are required to wear face masks at the Annual General Meeting and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Hong Kong, 23 April 2021

* For identification purpose only

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 11 June 2021 at 2:00 p.m., notice of which is set out on pages 13 to 17 of this circular
“Board”	board of Directors
“Bye-Laws”	the bye-laws of the Company adopted on 16 August 1991 as amended from time to time
“Companies Act”	the Companies Act 1981 of the laws of Bermuda, as amended
“Company”	Pak Fah Yeow International Limited, a company incorporated with limited liability in Bermuda and with its Shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the notice of Annual General Meeting
“Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders and other attendees from the risk of infection, including the following:

- (i) Compulsory body temperature checks will be conducted on every Shareholder and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) All attendees are required to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to the Annual General Meeting Circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at <http://www.pakfahyeow.com/eng/relations/Form.php>. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the Annual General Meeting in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company as follows:

Pak Fah Yeow International Limited

Email: pfy@pfy.com.hk

Tel: (852) 2881 7713

LETTER FROM THE BOARD



PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 239)

Executive Directors:

GAN Wee Sean (*Chairman & Chief Executive Officer*)
GAN Fock Wai, Stephen
GAN Cheng Hooi, Gavin

Non-executive Director:

GAN Fook Yin, Anita

Independent Non-executive Directors:

LEUNG Man Chiu, Lawrence
WONG Ying Kay, Ada
IP Tin Chee, Arnold

Registered Office:

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Head Office and Principal

Place of Business:

11th Floor,
200 Gloucester Road,
Wan Chai, Hong Kong

Hong Kong, 23 April 2021

To the shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the proposed renewal of the general mandates to allot, issue and deal with Shares, to repurchase Shares and re-election of retiring Directors and to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 June 2020, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting of the Company. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

The general mandate granted pursuant to the Repurchase Resolution shall be exercisable during the period from the passing of the Repurchase Resolution 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 laws of Bermuda or bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

3. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions (namely ordinary resolutions as referred to in items 6 and 7 of the notice of Annual General Meeting) respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20 percent of the total number of Shares in issue as at the date of passing the resolution (i.e. not exceeding 62,328,000 Shares based on the number of issued Shares of 311,640,000 Shares as at the Latest Practicable Date and assuming that such number of issued Shares remains the same as at the date of passing the ordinary resolution) and adding to such general mandate so granted to the Directors the total number of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

The general mandate to allot, issue and deal with Shares shall be exercisable during the period from the passing of the ordinary resolution 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 laws of Bermuda or bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen, Mr. GAN Cheng Hooi, Gavin, Ms. GAN Fook Yin, Anita, Mr. LEUNG Man Chiu, Lawrence, Ms. WONG Ying Kay, Ada and Mr. IP Tin Chee, Arnold.

Pursuant to the Bye-Laws, Mr. GAN Fock Wai, Stephen, Ms. GAN Fook Yin, Anita and Mr. LEUNG Man Chiu, Lawrence, being the Directors longest in office since their last re-election, shall retire by rotation from office at the Annual General Meeting. All the retiring Directors, being eligible, shall offer themselves for re-election.

Mr. LEUNG Man Chiu, Lawrence has served as independent non-executive Director for more than nine years. Pursuant to Code A.4.3 of the Corporate Governance Code, (a) having served the Company for more than nine years could be relevant to the determination of an independent non-executive director's independence and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The nomination committee and the Board have reviewed the annual written confirmation of independence of Mr. LEUNG Man Chiu, Lawrence and assessed his independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. The nomination committee and the Board are also not aware of any circumstance that might influence Mr. LEUNG Man Chiu, Lawrence in exercising independent judgment and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. LEUNG Man Chiu, Lawrence is considered independent. The nomination committee nominated Mr. LEUNG Man Chiu, Lawrence to the Board for it to propose to the shareholders of the Company for re-election at the Annual General Meeting. Accordingly, the Board proposed that he stands for re-election as an independent non-executive Director at the Annual General Meeting.

Mr. LEUNG Man Chiu, Lawrence is a professional accountant with extensive experience in accounting and auditing. In addition, he has served in listing and auditing projects for a number of Hong Kong publicly listed companies. The Board believes that the skills and experiences he acquired from a different background will be able to bring valuable contribution to the Group.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. GAN Fock Wai, Stephen, Ms. GAN Fook Yin, Anita and Mr. LEUNG Man Chiu, Lawrence, stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

On pages 13 to 17 of this circular, you will find a notice convening the Annual General Meeting at which the following resolutions will be proposed:

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares not exceeding 20 percent of the total number of Shares in issue as at the date of passing such resolution; and
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting of the Company will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong 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 will not prevent shareholders of the Company from attending and voting at the Annual General Meeting if they so wish.

8. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares and the re-election of the retiring Directors are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the relevant resolutions as set out in the notice of Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Pak Fah Yeow International Limited
GAN Wee Sean
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10 percent of the total number of Shares in issue as at the date of passing the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 311,640,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 31,164,000 Shares, representing not more than 10 percent of the total number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Directors will only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the Company and the applicable laws of Bermuda. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2020 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2020	2.500	2.200
May 2020	2.430	2.160
June 2020	2.330	2.130
July 2020	2.300	1.880
August 2020	2.000	1.720
September 2020	1.940	1.700
October 2020	1.950	1.790
November 2020	2.000	1.730
December 2020	1.900	1.800
January 2021	1.900	1.730
February 2021	1.850	1.740
March 2021	1.850	1.710
April 2021 (up to and including the Latest Practicable Date)	1.850	1.800

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the powers of the Company to make repurchases pursuant to the Repurchase Proposal in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the shareholders of the Company.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders of the Company.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen together with their respective associates held respectively 94,912,322 Shares and 72,974,799 Shares, representing in aggregate approximately 53.87 percent of the issued Shares. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Proposal, the shareholdings of Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen, together with their associates would be increased to approximately 59.86 percent of the issued Shares.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal.

In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25 percent.

7. SHARES REPURCHASE MADE BY THE COMPANY

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

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 11 June 2021:

Mr. GAN Fock Wai, Stephen, aged 59, is an executive director of the Company and is a member of the remuneration committee of the Company. He was the Chief Executive Officer until 21 April 2008. He is also a director in a number of subsidiaries of the Company. He possessed an honorary bachelor degree in food process engineering from Loughborough University of Technology in England. He has been actively involved in the management of the Group since 1986. He is a son of the founder, Mr. Gan Geok Eng. Mr. Gan Wee Sean, Chairman of the Company, is the grandson of the founder. Mr. Gan Cheng Hooi, Gavin, executive director of the Company is a son of Mr. Gan Wee Sean. Ms. Gan Fook Yin, Anita, non-executive director of the Company, is a sister of Mr. Gan Fock Wai, Stephen. In 2001, he was awarded one of the “2001 Youth Industrial Awards of Hong Kong” by the Federation of Hong Kong Industries. He was also a committee member (Practitioners Board) of the Chinese Medicine Council of Hong Kong from 1999 to 2005. He is a director and shareholder of Gan’s Enterprises Limited, a substantial shareholder of the Company.

Mr. GAN did not hold any directorship in other listed public companies in the past three years and save as disclosed above, does not hold any other position of the Company and other companies within the Group.

As at the Latest Practicable Date, Mr. GAN has personal interests and corporate interests of 10,446,879 shares and 62,527,920 shares respectively, representing in aggregate approximately 23.42% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). In accordance with the service agreement between the Company and Mr. GAN, he is not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. He was entitled to an annual remuneration package including management bonus and housing allowance of HK\$5,294,000 for the year ended 31st December, 2020. There is no agreement as to the director’s fee of Mr. GAN and his director’s fee will be determined by the board by reference to the prevailing market conditions and subject to the shareholders’ approval at the Annual General Meeting. Save as disclosed above, he does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. GAN has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. GAN Fook Yin, Anita, aged 52, was appointed as a non-executive director of the Company on 23 September 2015. She joined Rena Creative Products Ltd. (“RENA”) since 1999 and is now the chief executive officer of RENA. Prior to joining RENA, she served as chairman of Chancy Company Ltd. Now she also serves as an executive director of Rena Creative Services Ltd.. She has leadership and extensive managerial experience in financial, strategic, capital allocation and human resources. She obtained a bachelor degree in mathematics and management from King’s College, University of London. She is a daughter of the founder, Mr. Gan Geok Eng and a sister of Mr. Gan Fock Wai, Stephen, who is an executive director and a substantial shareholder of the Company. Mr. Gan Wee Sean, Chairman of the Company, is a grandson of the founder. Mr. Gan Cheng Hooi, Gavin, executive director of the Company, is a son of Mr. Gan Wee Sean.

Ms. Anita GAN did not hold any directorship in other listed companies in the past three years and does not hold any other position of the Company and other companies within the Group.

Save as disclosed, Ms. Anita GAN does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, she has personal interest in 1,190,280 shares of the Company within the meaning of Part XV of the SFO.

The Company has entered into a letter of appointment with Ms. Anita GAN for a period of three years commencing from 23rd September, 2020 which is subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Ms. Anita GAN was entitled to receive a director fee of HK\$128,000 for the year ended 31st December, 2020 which is subject to approval of the Board by reference to prevailing market conditions and approval of shareholders of the Company at the Annual General Meeting.

Save as disclosed above, Ms. Anita GAN has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with her re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. LEUNG Man Chiu, Lawrence, aged 72, was appointed as an independent non-executive director of the Company in July 2006 and is the chairman of the audit committee, remuneration committee and nomination committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He graduated in 1969 from the Hong Kong Technical College (now known as the Hong Kong Polytechnic University) with a diploma in accountancy and qualified himself as a certified public accountant in 1972. Mr. LEUNG is a practising certified public accountant and has been in public practice for over 45 years. He has extensive experience in accounting and auditing and served in listing and auditing projects for a number of Hong Kong publicly listed companies. He is now practising as a partner in Tang and Fok. Mr. LEUNG was a non-executive director of World Super Limited and is an independent non-executive director of Safety Godown Company, Limited and PFC Device Inc., companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Save as disclosed above, Mr. LEUNG did not hold any directorship in other listed public company in the past three years and does not hold any position of the Company and other companies within the Group.

Mr. LEUNG does not have any relationship, with any other directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. LEUNG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. LEUNG is appointed for a term of two years until 30th September, 2020 and subject to retirement by rotation and re-election provisions in the Bye-laws. He is entitled to have a director's fee of approximately HK\$128,000 per annum which is subject to approval of the Board by reference to the prevailing market conditions and the approval of shareholders of the Company at the Annual General Meeting.

Save as disclosed above, Mr. LEUNG has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 239)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the Company will be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Friday, 11 June 2021 at 2:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the report of the directors and independent auditor's report for the year ended 31 December 2020.
2. To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2020.
3.
 - (a) To re-elect Mr. GAN Fock Wai, Stephen as an executive director of the Company.
 - (b) To re-elect Ms. GAN Fook Yin, Anita as a non-executive director of the Company.
 - (c) To re-elect Mr. LEUNG Man Chiu, Lawrence (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
 - (d) To authorize the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2021.
4. To re-appoint Mazar CPA Limited as auditor and authorize the board of directors to fix the remuneration of auditor.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the bye-laws of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) pursuant to an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20 percent of the total number of shares of the Company in issue as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the bye-laws of the Company to be held; or

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- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any 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 applicable to the Company).”

7. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 5 and 6 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to the Resolution in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution in item 5 of the notice convening this meeting.”

By Order of the Board
Pak Fah Yeow International Limited
LO Tai On
Secretary

Hong Kong, 23 April 2021

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of him. A member of the Company holding two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members will be closed from Tuesday, 8 June 2021 to Friday, 11 June 2021, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 7 June 2021.

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4. The register of members of the Company will also be closed from Wednesday, 7 July 2021 to Friday, 9 July 2021, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 July 2021.
5. With regard to item no.3 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. GAN Fock Wai, Stephen, Ms. GAN Fook Yin, Anita and Mr. LEUNG Man Chiu, Lawrence be re-elected as directors of the Company. Details of the above retiring directors are set out in Appendix II to the circular to shareholders dated 23 April 2021.