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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 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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**

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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 Thursday, 13 June 2024 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.

Hong Kong, 19 April 2024

\* For identification purpose only

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Thursday, 13 June 2024 at 2:00 p.m., notice of which is set out on pages 13 to 17 of this circular
“Board”	the 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 director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 April 2024, 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 the Annual General Meeting

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## DEFINITIONS

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“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
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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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)

**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  
CHAN Chi Chung, Simon  
DELL'ORTO Renato

**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, 19 April 2024

*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, the re-election of retiring Directors and the Proposed Amendments and to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2023, a general mandate was given by the Shareholders to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. 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 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.

### 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 the Annual General Meeting) respectively granting to the Board 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 Board 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 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.

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## LETTER FROM THE BOARD

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#### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three executive Directors, namely Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen, Mr. GAN Cheng Hooi, Gavin; a non-executive Director namely Ms. GAN Fook Yin, Anita; and three independent non-executive Directors namely Mr. LEUNG Man Chiu, Lawrence, Mr. CHAN Chi Chung, Simon and Mr. DELL'ORTO Renato. Mr. LEUNG Man Chiu, Lawrence has served as independent non-executive Director for approximately 17 years.

Pursuant to the Bye-Laws, Mr. GAN Wee Sean, Mr. GAN Cheng Hooi, Gavin 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.

Mr. LEUNG Man Chiu, Lawrence has served as an independent non-executive Director for 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 Wee Sean, Mr. GAN Cheng Hooi, Gavin 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.

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## LETTER FROM THE BOARD

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### 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 Board 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 Board 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 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 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 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 the 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 31 December 2023 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2023	1.480	1.220
May 2023	1.450	1.240
June 2023	1.550	1.340
July 2023	1.710	1.460
August 2023	1.830	1.520
September 2023	1.744*	1.570
October 2023	1.690	1.580
November 2023	2.000	1.600
December 2023	1.780	1.610
January 2024	1.810	1.700
February 2024	1.830	1.700
March 2024	2.200	1.730
April 2024 (up to and including the Latest Practicable Date)	2.110	2.050

\* *price adjusted due to payment of final dividend and special interim dividend*

#### 5. UNDERTAKING

The Directors 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.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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.

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.

**6. TAKEOVERS CODE**

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 73,274,799 Shares, representing in aggregate approximately 53.97 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 59.96 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 13 June 2024:

**Mr. GAN Wee Sean**, aged 77, is the Chairman of the board, the Chief Executive Officer, an executive director of the Company and a member of the remuneration committee of the Company. He has been actively involved in the management of the Group since 1971. He was appointed as an executive director of the Company on 8 October 1991 and acting Chief Executive Officer on 21 April 2008 and the Chief Executive Officer on 1 September 2011. He is also a director in a number of subsidiaries of the Company. He attended North Western Polytechnic, London, England where he majored in business administration and marketing. He is a Fellow of the Institute of Chartered Secretaries and Administrators and Fellow of the Chartered Institute of Marketing. From 1981 to 1986, and from 1987 to 1990, he held the position of vice-chairman and chairman respectively of Chung Sing Benevolent Society. He was chairman of the Malaysian Association in Hong Kong from 1987 to 1989, and was a founder member of the Institute of Marketing in Hong Kong. He is also Command President HKIC of the St. John's Ambulance Brigade Island Command Hong Kong. He is the eldest grandson of the founder, Mr. Gan Geok Eng and the father of Mr. Gan Cheng Hooi, Gavin, an executive director of the Company and the Sales and Marketing Director (Regions other than Greater China) of a subsidiary of the Company. Mr. Gan Fock Wai, Stephen, executive director of the Company and Ms. Gan Fook Yin, Anita, non-executive director of the Company, are respectively the son and daughter of the founder, Mr. Gan Geok Eng. He is a director and shareholder of Hexagan Enterprises Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Gan did not hold any directorship in other listed public companies in the past three years. He is a director in a number of subsidiaries of the Company. Save as disclosed above, he does not hold any position of the Company and other companies within the Group.

Save as disclosed above, Mr. 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, Mr. Gan had personal interests, family interests and corporate interests of 27,208,322 Shares, 2,380,560 Shares and 65,323,440 Shares respectively, representing in aggregate approximately 30.46 percent of the issued Share of the Company, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

In accordance with the service agreement and supplemental agreement between the Company and Mr. Gan, his appointment has been extended for three years from 17 June 2022, and besides, he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. He was entitled to an annual remuneration package including management bonus, housing allowance and retirement benefits of approximately HK\$7,875,000 for the year ended 31 December 2023 and long service payment of approximately HK\$1,653,000 upon his retirement. 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, 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.

**Mr. GAN Cheng Hooi, Gavin**, aged 43, was appointed as an executive Director on 23 September 2015. He joined Hoe Hin Pak Fah Yeow Manufactory, Limited (“HHPFY”), a wholly-owned subsidiary of the Company, in October 2007 and is now the sales and marketing director (Regions other than Greater China) of HHPFY. Prior to joining HHPFY, he worked in different industries including market research, information technology and management consultancy. He obtained a bachelor degree in management from Royal Holloway University of London. He is a son of Mr. Gan Wee Sean, who is the Chairman, the Chief Executive Officer, an executive Director and a substantial Shareholder and the eldest grandson of the founder, Mr. Gan Geok Eng. Mr. Gan Fock Wai, Stephen, executive Director and Ms. Gan Fook Yin, Anita, non-executive Director, are respectively the son and daughter of the founder, Mr. Gan Geok Eng.

Save as disclosed above, Mr. Gan (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

The Company has entered into a service agreement with Mr. Gan for a period of three years commencing from 23 September 2021 which is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

Mr. Gan was entitled to an annual remuneration package including management bonus, salaries and other benefits and contributions to defined contribution plan of HK\$2,135,000 for the year ended 31 December 2023 which is subject to approval of the Board by reference to prevailing market conditions and the approval of Shareholders at the AGM.

**Mr. LEUNG Man Chiu, Lawrence**, aged 75, was appointed as an independent non-executive Director 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 SMC Electric Limited companies listed on the Stock Exchange. He was an independent non-executive director of PFC Device Inc. (which was a listed company and privatised on 25 March 2022).

Save as disclosed above, Mr. Leung (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) 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 30 September 2024 and subject to retirement by rotation and re-election provisions in the Bye-Laws. He was entitled to receive a director's fee for the year ended 31 December 2023 of approximately HK\$151,000 per annum which is subject to approval of the Board by reference to the prevailing market conditions and the approval of Shareholders at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election and no any information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Pak Fah Yeow International Limited (the “Company”) will be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Thursday, 13 June 2024 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 2023.
2.
  - (a) To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2023.
  - (b) To declare a special final dividend of HK8.2 cents per share for the year ended 31 December 2023.
3.
  - (a) To re-elect Mr. GAN Wee Sean as an executive director of the Company.
  - (b) To re-elect Mr. GAN Cheng Hooi, Gavin as an 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 2024.
4. To re-appoint Mazar CPA Limited as auditor and authorize the board of directors of the Company to fix the remuneration of auditor.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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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:

### 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 (the “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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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



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## NOTICE OF ANNUAL GENERAL MEETING

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- (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
  - (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, 19 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The annual general meeting (the “Meeting”) will be held in the form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy to attend, speak 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 Friday, 7 June 2024 to Thursday, 13 June 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.
4. The register of members of the Company will also be closed from Wednesday, 10 July 2024 to Friday, 12 July 2024, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and special 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 July 2024.
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 Wee Sean, Mr. GAN Cheng Hooi, Gavin 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 19 April 2024.
6. In case the Meeting (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company’s website for arrangements of the Meeting (or any adjournment thereof).