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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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Pak Fah Yeow International Limited (the “Company”) will be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2015 at 3:30 p.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2014.
2.
 - (a) To declare a final dividend of HK6.5 cents per share for the year ended 31 December 2014.
 - (b) To declare a special dividend of HK6.8 cents per share for the year ended 31 December 2014.
3.
 - (a) To re-elect Mr. GAN Wee Sean as an executive director.
 - (b) To re-elect Mr. Lawrence LEUNG Man Chiu as an independent non-executive director.
 - (c) To authorise the board of directors to fix the remuneration of the directors for the year ending 31 December 2015.
4. To re-appoint Mazars CPA Limited as auditor and authorise the board of directors to fix their remuneration.

* *For identification purpose only*

5. 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 (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.”

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 by-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.”

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Bonus Shares (as hereinafter defined):

- (a) upon the recommendation of the directors of the Company (the “Directors”), an amount standing to the credit of the share premium account of the Company be capitalised and accordingly the Directors be and are hereby authorised and directed to apply such amount in paying up in full at par value unissued shares of HK\$0.05 each in the share capital of the Company (the “Bonus Shares”), and that such Bonus Shares shall be issued, allotted and distributed, credited as fully paid up at par value on a pro rata basis to and amongst those shareholders whose names appear on the register of members of the Company (“Register of Members”) at the close of business on Wednesday, 8 July 2015 (the “Record Date”) on the basis of one Bonus Share for every five existing shares of HK\$0.05 each in the share capital of the Company held by them respectively on the Record Date as at the close of business;
- (b) in case where the address of any shareholder of the Company as shown on the Register of Members as at the close of business on the Record Date is outside Hong Kong (the “Overseas Shareholders”) and upon making relevant enquiries, the Directors consider the exclusion of such Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Bonus Shares shall not be issued to such Overseas Shareholders (the “Non-Qualifying Shareholders”) but shall be aggregated and sold in the market as soon as practicable after dealing in the Bonus Shares commences. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders on a pro rata basis and posted to them the remittances therefor at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company;
- (c) no fractional Bonus Shares shall be issued to shareholders of the Company and fractional entitlements (if any) will be aggregated and sold for the benefit of the Company;

- (d) the Bonus Shares to be issued pursuant to this Resolution shall be subject to the memorandum of association and bye-laws of the Company and shall rank pari passu in all respects with the shares of HK\$0.05 each in the share capital of the Company in issue on the Record Date as at the close of business, except that they will not rank for the bonus issue of shares mentioned in this Resolution and the final dividend and special dividend for the year ended 31 December 2014; and
- (e) the Directors be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the allotment and issue of the Bonus Shares, including, but not limited to, determining the amount to be capitalised out of the share premium account of the Company and the number of Bonus Shares to be allotted, issued and distributed in the manner referred to in paragraph (a) of this Resolution.”

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

Hong Kong, 17 April 2015

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, 9 June 2015 to Thursday, 11 June 2015, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2015.
4. The register of members of the Company will also be closed from Monday, 6 July 2015 to Wednesday, 8 July 2015, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and special dividend and to qualify for the Bonus Issue (as defined in the circular to shareholders dated 17 April 2015), all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 July 2015.
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 and Mr. Lawrence LEUNG Man Chiu 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 17 April 2015.

As at the date of this announcement, the board of directors of the Company comprises:
(i) two executive directors namely Messrs. Gan Wee Sean and Gan Fock Wai, Stephen;
and (ii) three independent non-executive directors namely Ms. Ada Wong Ying Kay, Mr. Arnold Ip Tin Chee and Mr. Lawrence Leung Man Chiu.