
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ka Shui International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank manager, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KaShui¹⁹⁸⁰

KA SHUI INTERNATIONAL HOLDINGS LIMITED

嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 822)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Ka Shui International Holdings Limited (the “Company”) to be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 31 May 2024, at 10:00 a.m. is set out on pages 13 to 17 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy accompanying the notice of the AGM in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

26 April 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 31 May 2024 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Ka Shui International Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	as defined in paragraph 2(a) of the Letter from the Board in this circular
“Latest Practicable Date”	17 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“%”	percent



KA SHUI INTERNATIONAL HOLDINGS LIMITED

嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 822)

Executive Directors:

Mr. Lee Yuen Fat (*Chairman*)
Mr. Wong Wing Chuen (*Vice Chairman*)
Mr. Chu Weiman (*Chief Executive Officer*)
Ms. Chan So Wah

Registered Office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors:

Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Andrew Look
Mr. Kong Kai Chuen, Frankie

Principal place of business in Hong Kong:

Room A, 29/F, Tower B
Billion Centre, 1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

26 April 2024

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the relevant information regarding the following proposals to be put forward at the AGM: (i) the proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the proposed appointment of independent non-executive Director.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates previously passed by the Shareholders and granted to the Directors to issue and repurchase Shares at the annual general meeting of the Company held on 30 May 2023 will expire at the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors to exercise the powers of the Company:

- (a) to allot, issue and deal with the Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (the “**Issue Mandate**”);
- (b) to purchase the Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions numbered 4A and 4B as set out in the notice of AGM. As at the Latest Practicable Date, a total of 893,761,400 Shares were in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or purchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 178,752,280 Shares under the Issue Mandate and to repurchase up to a maximum 89,376,140 Shares under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in the Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Mr. Chu Weiman, Ms. Chan So Wah and Mr. Andrew Look will retire from office by rotation, and being eligible, for re-election at the AGM. Save for Mr. Andrew Look who has indicated not to seek for re-election at the AGM due to retirement, the other retiring Directors, namely Mr. Chu Weiman and Ms. Chan So Wah being eligible, have agreed to offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Details of the retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

4. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Pursuant to code provision B.2.4(b) of Part 2 of the Corporate Governance Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at forthcoming annual general meeting.

Professor Sun Kai Lit, Cliff *BBS, JP* and Ir Dr. Lo Wai Kwok *GBS, MH, JP* were appointed as independent non-executive Directors on 2 June 2007, while Mr. Andrew Look and Mr. Kong Kai Chuen, Frankie were appointed as independent non-executive Directors on 16 December 2009 and 11 May 2015 respectively. Mr. Andrew Look will retire from office by rotation at the AGM, and will not offer himself for re-election. As each of the independent non-executive Directors of the Company will have served more than nine years as at the date of the AGM, the Board, after considering the recommendation of the Nomination Committee, had proposed to nominate and appoint Mr. TANG, Koon Yiu, Thomas (“**Mr. Tang**”) as an independent non-executive Director with effect from 31 May 2024, subject to the Shareholders’ approval at the AGM.

The biographical details of Mr. Tang are set out below:

Mr. Tang, aged 76, had been serving as the executive director of The Hong Kong Productivity Council (香港生產力促進局) between January 1997 and March 2003. He is currently the principal partner of TLK Strategy Company Limited. He is now also the honorary chairman and the senior consultant of the board of Greater China Leapfrog Teaching Foundation (Hong Kong) (大中華跨越式教學基金會(香港)). Meanwhile, Mr. Tang is the honorary chairmen of each of Hong Kong Critical Components Manufacturers Association and Hong Kong (SME) Economic and Trade Promotional Association. Mr. Tang has extensive experience in technologies and various industries.

Mr. Tang graduated from Cranfield Institute of Technology (currently known as Cranfield University) in the United Kingdom in May 1976, where he received his master’s degree in science, majoring in industrial engineering and administration.

Mr. Tang had served as an independent non-executive director of Freetech Road Recycling Technology (Holdings) Limited (Stock code: 6888), a company listed on the main board of the Stock Exchange, from August 2012 to December 2022.

Save as disclosed above, Mr. Tang has not served as a director of any company listed in Hong Kong or overseas for the past three years, and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

In the event that Mr. Tang is appointed as an independent non-executive Director at the AGM, the Company will enter into a letter of appointment with Mr. Tang (“**Mr. Tang’s Letter of Appointment**”). The term of office of Mr. Tang shall be two years commencing

LETTER FROM THE BOARD

from 31 May 2024 (subject to re-election as and when required under the Articles of Association), until terminated in accordance with Mr. Tang's Letter of Appointment. Pursuant to Mr. Tang's Letter of Appointment, Mr. Tang is entitled to a director's fee of HK\$220,000 per annum. His remuneration has been approved by the Board after considering the recommendation of the Remuneration Committee with reference to his experience, qualifications, expected responsibility, potential workload and contribution to the Group, emoluments paid to other Directors and the performance of the Group.

Save as disclosed above, Mr. Tang confirms that (i) he did not take up any position in the Group; (ii) he does not have any other major appointment and professional qualifications; (iii) he does not have any relationship with any Directors, management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have, or is deemed to have, any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Tang has confirmed his independence in accordance with each criterion under Rule 3.13 of the Listing Rules. The Company is not aware of any other matters concerning Mr. Tang's standing for appointment as an independent non-executive Director that need to be brought to the attention of the Shareholders.

Mr. Tang will be obtaining the legal advice referred to in Rule 3.09D of the Listing Rules before his appointment becoming effective.

Upon (i) retirement of Mr. Andrew Look upon conclusion of the AGM; and (ii) Shareholders' approval of Mr. Tang's appointment as an independent non-executive Director, the Board will also appoint Mr. Tang as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Following such changes, the Audit Committee will consist of Mr. Kong Kai Chuen, Frankie as chairman and Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *GBS, MH, JP* and Mr. Tang as members, while each of the Remuneration Committee and Nomination Committee will consist of Professor Sun Kai Lit, Cliff *BBS, JP* as chairman and Ir Dr. Lo Wai Kwok *GBS, MH, JP*, Mr. Kong Kai Chuen, Frankie, Mr. Chu Weiman and Mr. Tang as members.

5. AGM

The notice of the AGM is set out on pages 13 to 17 of this circular.

A form of proxy for use at the AGM is enclosed to this circular. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the meeting or any adjournment thereof and voting in person if you so wish and in such event, the form of proxy will be deemed to be revoked.

LETTER FROM THE BOARD

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association.

7. RECOMMENDATION

The Directors consider that the proposals in relation to (i) the granting and the extension of the Issue Mandate as well as the granting of the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the appointment of independent non-executive Director are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions set out in the notice of AGM.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

In the event of inconsistency, the English texts of this circular, its appendices and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully,
For and on behalf of the Board
Ka Shui International Holdings Limited
Lee Yuen Fat
Chairman

This is an explanatory statement required under the Listing Rules to be given to the Shareholders in relation to the granting of the Repurchase Mandate to the Directors.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as at the date of passing the resolution to approve the granting of the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the number of Shares in issue was 893,761,400 Shares. Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 89,376,140 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to repurchase Shares on the Stock Exchange at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purchase in accordance with the memorandum of the Company and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases pursuant to the Repurchase Mandate will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for such purpose or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided from out of the profits of the Company or out of sums standing to the credit of the share premium account of the Company or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital.

There might be an 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 of the Company for the year ended 31 December 2023 in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

4. SHARE PRICES

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares trading in the Stock Exchange were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
March	0.530	0.410
April	0.520	0.460
May	0.500	0.445
June	0.500	0.435
July	0.540	0.430
August	0.530	0.360
September	0.430	0.380
October	0.410	0.375
November	0.395	0.375
December	0.415	0.380
2024		
January	0.385	0.350
February	0.355	0.300
March	0.360	0.295
April (up to the Latest Practicable Date)	0.340	0.290

5. EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such interest will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lee, being the ultimate controlling Shareholder, the Chairman and an executive Director of the Company, beneficially held 567,980,000 Shares representing approximately 63.55% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, assuming that the present shareholdings and capital structure of the Company remains the same, the interests of Mr. Lee in the issued Shares would be increased to approximately 70.61% of the total issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

The Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No repurchase of Shares has been made by the Company during the six months immediately prior to the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the retiring Directors, who, being eligible, will offer themselves for re-election at the AGM are set out below:

Mr. Chu Weiman

Mr. Chu Weiman, aged 67, joined the Group in February 2021 and is currently the Chief Executive Officer of the Group. He was appointed as an executive Director of the Company, a member of the Remuneration Committee and Nomination Committee on 1 September 2021. He is primarily responsible for the overall management and supervision of the execution of the overall business strategies of the Group. Mr. Chu holds a master's degree of business administration from the University of Southern California, USA, a master's degree of science in engineering from the University of California, Los Angeles, USA and a bachelor's degree in power mechanical engineering from National Tsing Hua University, Taiwan. He is a licensed professional engineer of California, USA. Prior to joining the Group, Mr. Chu was an executive director and the chief executive officer of trading division of Leeport (Holdings) Limited (Stock code: 387), a company listed on the main board of the Stock Exchange, from February 2015 to December 2020 and from September 2016 to December 2020 respectively. Mr. Chu has held various senior positions in multi-national companies with operations in Hong Kong and mainland China and worked as the branch director for Innovation Process and Automation Branch and branch director for Manufacturing Productivity Branch of Hong Kong Productivity Council during the years between 2000 and 2007. He is currently an honorary general committee member of The Chinese Manufacturers' Association of Hong Kong. Save as disclosed above, Mr. Chu did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. Chu did not have any interest in the Shares of the Company.

Mr. Chu has entered into a service contract with the Company commencing on 1 September 2021. He is entitled to a fixed remuneration of HK\$1,820,000 per annum currently. In addition, Mr. Chu shall be entitled to a discretionary bonus and may participate in the Company's share option scheme as determined by the Remuneration Committee and the Board with reference to the remuneration policy of the Company. The remuneration of Mr. Chu was determined with reference to the Company's remuneration policy, his experience, duties and responsibilities with the Company and is subject to review by the Remuneration Committee from time to time.

Mr. Chu does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Ms. Chan So Wah

Ms. Chan So Wah, aged 65, joined the Group in 1999 and was appointed as an executive Director of the Company on 1 April 2019. She is a director of certain subsidiaries of the Company. Ms. Chan is currently the director of planning and management of the Group and is primarily responsible for overseeing the Group's business development as well

as planning and management. She has over 35 years of experience in sales, marketing and management. She holds a master's degree in business administration obtained through distance learning education from the Centenary College in New Jersey, USA and she is a Fellow of the Professional Validation Council of Hong Kong Industries (Die Casting and Foundry Industry). Ms. Chan was awarded Asian Outstanding Leadership Award for Women in September 2019 by Asian College of Knowledge Management. Ms. Chan did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Ms. Chan was interested in 2,668,000 Shares, which represents 0.29% of the issued share capital of the Company. Among the 2,668,000 Shares, (i) 668,000 Shares were beneficially held by Ms. Chan; and (ii) 2,000,000 share options granted on 31 October 2022 with exercise price of HK\$0.39 per Share.

Ms. Chan has entered into a service contract with the Company commencing on 1 April 2019. She is entitled to a fixed remuneration of HK\$1,365,000 per annum. In addition, Ms. Chan shall be entitled to a discretionary bonus and may participate in the Company's share option scheme as determined by the Remuneration Committee and the Board with reference to the remuneration policy of the Company. The remuneration of Ms. Chan was determined with reference to the Company's remuneration policy, her experience, duties and responsibilities with the Company and is subject to review by the Remuneration Committee from time to time.

Ms. Chan is the sister-in-law of Mr. Lee Yuen Fat, the Chairman and the executive Director of the Company. Save as disclosed above, Ms. Chan does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

In relation to the proposed re-election of the above two retiring Directors, there is no other information which is disclosable nor is/was any of the two retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.



KA SHUI INTERNATIONAL HOLDINGS LIMITED

嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 822)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Ka Shui International Holdings Limited (the “**Company**”) will be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 31 May 2024 at 10:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. By way of ordinary business, to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and auditors for the year ended 31 December 2023;
2. By way of ordinary business, to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - A. to re-elect Mr. Chu Weiman as an Executive Director;
 - B. to re-elect Ms. Chan So Wah as an Executive Director;
 - C. to appoint Mr. Tang, Koon Yiu, Thomas as an independent non-executive Director; and
 - D. to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. By way of ordinary business, to re-appoint RSM Hong Kong as auditors of the Company and to authorise the Board to fix their remuneration;

NOTICE OF AGM

4. By way of special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) exercise of any share option pursuant to the Company’s share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; (iii) the exercise of the subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into Shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

NOTICE OF AGM

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares 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 which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

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- C. “**THAT** subject to the passing of the resolutions set out in paragraphs 4A and 4B of the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in paragraph 4A of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 4B of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board
Ka Shui International Holdings Limited
Leung Lai Seung
Company Secretary

Hong Kong, 26 April 2024

Principal place of business in Hong Kong:

Room A, 29/F, Tower B
Billion Centre, 1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognized clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof if he/she so desires and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

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4. In the case of joint registered holders of any shares, any one of such persons may vote at the meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one joint registered holder is present at the meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.

As at the date hereof, the Board comprises four executive directors, namely Mr. Lee Yuen Fat, Mr. Wong Wing Chuen, Mr. Chu Weiman and Ms. Chan So Wah and four independent non-executive directors, namely Professor Sun Kai Lit, Cliff BBS, JP, Ir Dr. Lo Wai Kwok GBS, MH, JP, Mr. Andrew Look and Mr. Kong Kai Chuen, Frankie.