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

If you have sold or transferred all your shares in Palasino Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser(s) or transferee(s).

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**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Palasino Holdings Limited (the “**Company**”) to be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai, Hong Kong, 387-397 Queen’s Road East, Wan Chai, Hong Kong on Friday, 23 August 2024 at 2:30 p.m. (the “**Meeting**”) is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting (i.e. not later than 2:30 p.m. on Wednesday, 21 August 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the Company’s general meeting in connection to such treasury shares.

22 July 2024

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## DEFINITIONS

*In this circular (other than in AGM Notice), unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai, Hong Kong, 387-397 Queen’s Road East, Wan Chai, Hong Kong on Friday, 23 August 2024 at 2:30 p.m.;
“AGM Notice”	the notice dated 22 July 2024 for convening the AGM as set out on pages 15 to 19 of this circular;
“Articles”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Company”	Palasino Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company for the time being;
“FEC”	Far East Consortium International Limited (stock code: 35), an exempted company incorporated in the Cayman Islands with limited liability on 3 April 1990, the shares of which are listed on the Main Board of the Stock Exchange;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	15 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

## DEFINITIONS

“Listing Date”	26 March 2024, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Re-election of Directors”	the re-election of Mr. Pavel MARŠÍK as an executive Director; Mr. Cheong Thard HOONG and Mr. Mengbi LI as non-executive Directors and Ms. Jie JIAO as an independent non-executive Director immediately following their retirements at the AGM;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs;
“treasury shares”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.



**Palasino Holdings Limited**  
**百樂皇宮控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2536)**

*Executive Director:*

Mr. Pavel MARŠÍK (*Chief Executive Officer*)

*Non-executive Directors:*

Tan Sri Dato' David CHIU (*Chairman*)

Mr. Cheong Thard HOONG

Mr. Mengbi LI

*Independent Non-executive Directors:*

Dr. Ngai Wing LIU

Mr. Kam Choi Rox LAM

Ms. Sin Kiu NG

Ms. Jie JIAO

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal Office:*

16/F.

Far East Consortium Building

121 Des Voeux Road Central

Hong Kong

22 July 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is (1) to provide you with information regarding the resolutions to be proposed at the AGM relating to (among other things) (i) the Re-election of Directors; and (ii) the granting of general mandates to repurchase and issue Shares by the Company; and (2) to give you the AGM Notice.

## LETTER FROM THE BOARD

### 2. RE-ELECTION OF DIRECTORS

In accordance with clauses 83(3) and 84 of the Articles, Mr. Pavel MARŠÍK, Mr. Cheong Thard HOONG, Mr. Mengbi LI and Ms. Jie JIAO will retire from the office of Director by rotation. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the independence of all independent non-executive Directors, and the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy.

The Nomination Committee is of the view that Ms. Jie JIAO can bring corporate finance and internal control knowledge to the Board with her professional qualifications and experience (including her Legal Profession Qualification and Chartered Financial Analyst qualification as well as her extensive experience serving in various capacities in listed companies), and enhance the diversity in skills, gender and age mix of the Board. The Nomination Committee has also reviewed the independence confirmation made by Ms. Jie JIAO pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and is not aware of any circumstance that might influence Ms. Jie JIAO in exercising independent judgment. On the basis of the above, Nomination Committee is satisfied that Ms. Jie JIAO has the required character, integrity, independence and experience to fulfil the role of an independent non-executive director. The Nomination Committee has recommended the Re-election of Directors to the Board.

Based on the foregoing, the Board considered that (i) the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules; and (ii) all the retiring Directors would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On this basis, the Board recommends the Shareholders to vote for the relevant ordinary resolutions on the Re-election of Directors at the AGM.

Accordingly, ordinary resolutions on the Re-election of Directors will be proposed at the AGM. Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix 1 to this circular.

### 3. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise the power of the Company to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, up to 10% of the total number of issued Shares as at the date of passing of the relevant resolution by the Shareholders (excluding any treasury shares) (the "**Repurchase Mandate**").

## LETTER FROM THE BOARD

Subject to the passing of ordinary resolution no. 9 granting the Repurchase Mandate and assuming that the existing number of issued Shares remains at 806,594,000 as at the date of the AGM and the Company does not have any treasury shares prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 80,659,400 Shares. The 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 the ordinary resolution no. 9.

In accordance with the requirements of the Listing Rules, the Company is required to send to 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 ordinary resolution no. 9 to be proposed at the AGM in relation to the granting of the Repurchase Mandate. Such explanatory statement is set out in Appendix 2 to this circular.

#### 4. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors a new general and unconditional mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to 20% of the total number of issued Shares as at the date of passing of the relevant resolution (excluding any treasury shares) (the “**Issue Mandate**”).

Subject to the passing of ordinary resolution no. 8 granting the Issue Mandate and assuming that the existing number of issued Shares remains at 806,594,000 as at the date of the AGM and the Company does not have any treasury shares prior to the date of the AGM, the Company will be allowed to issue a maximum of 161,318,800 Shares. The Issue 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 the ordinary resolution no. 8.

In addition, ordinary resolution no. 10 will be proposed at the AGM for extending the Issue Mandate by adding the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares (including to sell or transfer any treasury shares out of treasury) pursuant thereto. Furthermore, pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or sell or transfer Shares out of treasury (if any), or enter into any agreement to such an issue, or sale or transfer of Shares out of treasury (if any) within six months from the Listing Date (whether or not such issue of Shares or securities, or sale or transfer of Treasury Shares will be completed within six months from the Listing Date), except under any of the circumstances provided under Rule 10.08 of the Listing Rules.

## LETTER FROM THE BOARD

### 5. AGM AND PROXY ARRANGEMENT

The AGM Notice is set out on pages 15 to 19 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll 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. Accordingly, all the resolutions to be proposed at the AGM shall be voted by poll. An announcement on the results of the poll will be made by the Company after the conclusion of the AGM in accordance with Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 2:30 p.m. on Wednesday, 21 August 2024 (Hong Kong time)) or any adjournment thereof. 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 if you so wish.

### 6. RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the Re-election of Directors, the granting of the Repurchase Mandate and the granting/extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
For and on behalf of the Board of  
**Palasino Holdings Limited**  
**Pavel MARŠÍK**  
*Executive Director and Chief Executive Officer*



<b>APPENDIX 1</b>	<b>INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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The information as required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM is set out as follows:

**Executive Director**

Pavel MARŠÍK (“**Mr. Maršík**”), aged 51, is our executive Director and Chief Executive Officer. As our Chief Executive Officer, Mr. Maršík is responsible for formulating overall corporate and business strategies of the Company and, with the support of a management team which includes other members of our senior management and divisional heads, overseeing the day-to-day management and operation of our Group. Mr. Maršík is also a director of various subsidiaries of our Group. Mr. Maršík worked at Arthur Andersen Prague from August 1996 to March 2000. Mr. Maršík joined Palasino Group, a.s. (formerly known as Trans World Hotels & Entertainment, a.s.) (“**Palasino Group**”) in March 2000 as the Regional Financial Controller and board member. Initially, Mr. Maršík supported Trans World Corporation (“**TWC**”) (the then parent company of Palasino Group) in the implementation of internal control and financial reporting systems as well as the financial management of Palasino Group. Since 2004, Mr. Maršík has taken an active role in growing and diversifying Palasino Group’s business both organically as well as by acquisitions and greenfield developments of casinos in the Czech Republic and hotels in the Czech Republic, Germany, and Austria. From September 2018 to June 2020, Mr. Maršík was the chief financial officer (Europe) of FEC. Since July 2020, Mr. Maršík has been leading the team at Palasino Group as managing director (which position he held until he took up the position of chief executive officer in July 2023), chairman of the board and chief financial officer of Palasino Group.

With over 23 years of experience at Palasino Group in a variety of leadership positions (including, most recently, as managing director or chief executive officer, chairman and chief financial officer of Palasino Group, in which capacities he has led our Group through the challenges of the COVID-19 pandemic), Mr. Maršík has an in-depth understanding of our business. During his tenure at our Group, Mr. Maršík has helped shepherd the acquisitions of our hotels in Germany and Austria, as well as the establishment of our landmark resort, Palasino Savannah Resort. Following the Merger in 2018 which saw FEC acquire TWC, Mr. Maršík guided Palasino Group through the first few years of new ownership in his role as chief financial officer (Europe) of FEC. Mr. Maršík has long held finance-related positions at our Group and his strong track record in both financial and operational management (specifically as it relates to our Group) gives him a unique perspective that will help guide our Group as we navigate a fast-changing post-COVID landscape, and makes him uniquely qualified to assume the Chief Executive Officer position.

Mr. Maršík obtained a Dipl. Ing. (Master’s Degree) from the University of Economics in Prague in June 1996, specialising in International Trade, and obtained the FCCA title from the Association of Chartered Certified Accountants in the United Kingdom in May 2005.

<b>APPENDIX 1</b>	<b>INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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### **Non-executive Directors**

Cheong Thard HOONG (“**Mr. Hoong**”), aged 55, is our non-executive Director. Mr. Hoong is responsible for providing strategic advice in the formulation of business plans and major decisions of our Group. Mr. Hoong has over 12 years of experience in the corporate finance and investment banking industry in Asia. In 1997, he joined UBS as an associate director in the corporate finance department and was subsequently promoted to director and executive director in 2000 and 2002, respectively. From 2003 to 2006, Mr. Hoong worked for Deutsche Bank as a director. Mr. Hoong was the chief executive officer and an executive director of China LotSynergy Holdings Limited (which was then listed on GEM of the Stock Exchange but has since transferred its listing to the Main Board of the Stock Exchange and changed its name to China Ecotourism Group Limited) from 2006 to 2008, and its non-executive director from 2008 to 2017. Mr. Hoong has been an executive director of FEC since August 2012. Mr. Hoong was the managing director of FEC from September 2008 to December 2023 and was redesignated as the managing director of Far East Organization (International) Limited with effect from 1 January 2024. Mr. Hoong has been a non-independent and non-executive director of Land & General Berhad, a company listed on the main board of Bursa Malaysia, since 1 June 2010. Mr. Hoong was a non-executive director of i-CABLE Communications Limited, a company listed on the Main Board of the Stock Exchange, from September 2017 to May 2023. Mr. Hoong was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, from March 2009 to March 2017. Mr. Hoong graduated from Imperial College of Science, Technology and Medicine, University of London in the United Kingdom in August 1989 with a Bachelor of Engineering degree in Mechanical Engineering. Mr. Hoong is a member of the Institute of Chartered Accountants in England and Wales.

As at the Latest Practicable Date, Mr. Hoong was interested in 579 Shares within the meaning of Part XV of the SFO, representing approximately 0.00% of the issued share capital of the Company.

As at the Latest Practicable Date, Mr. Hoong was interested in an aggregate of 13,284,494 ordinary shares (0.47%) of FEC of which (i) 13,283,692 ordinary shares (0.47%) were beneficially held by Mr. Hoong; and (ii) 802 ordinary shares (0.00%) were jointly held with his spouse, Ms. Pei Chun TENG.

As at the Latest Practicable Date, Mr. Hoong was interested in an aggregate of 1,249,885 shares (5.46%) of BC Investment Group Holdings Limited of which (i) 792,383 ordinary shares (3.46%) were beneficially held by Mr. Hoong; and (ii) 457,502 underlying shares (2.00%) in respect of the purchase rights granted (physically settled unlisted derivatives).

<b>APPENDIX 1      INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Mr. Mengbi LI (“**Mr. Li**”), aged 36, is our non-executive Director. He is currently an executive director of Sigma Management Limited. From May 2019 to April 2023, he served as the senior trust manager of Shanghai Aijian Trust Co., Ltd.\* (上海愛建信託有限責任公司) and was responsible for the development of the company’s trust business. From February 2016 to November 2018, Mr. Li worked at Shanghai Huarong Tongyuan Cultural Industry Investment and Development Co., Limited\* (華融通遠(上海)投資管理有限公司) as investment manager, vice president, senior vice president and was responsible for the operation of company investment business. From July 2015 to February 2016, he served as an investment manager at Greenland Financial Holdings Group Co. Ltd.\* (綠地金融投資控股集團有限公司). From August 2013 to July 2015, Mr. Li worked as an analyst at CCB International (Shanghai) Venture Capital Co., Ltd (建銀國際(上海)創業投資有限公司). From July 2012 to July 2013, Mr. Li was a management trainee of HSBC Bank (China) Limited.

Mr. Li graduated from the University of Sydney Business School in December 2010 with a bachelor’s degree in commerce, and obtained a master’s degree in finance from the University of Sydney in July 2012. Mr. Li obtained the Chartered Financial Analyst qualification in September 2018.

#### **Independent Non-executive Director**

Ms. Jie JIAO (“**Ms. Jiao**”), aged 43, is our independent non-executive Director. She is currently the chief financial officer of Play for Dream, Inc.

Ms. Jiao joined the board of MOG Digitech Holdings Limited, a company listed on the Stock Exchange (stock code: 1942) as an independent non-executive director since April 2020. She was appointed as an independent non-executive director of China Sunshine Paper Holdings Company Limited, a company listed on the Stock Exchange (stock code: 2002) since January 2014. She was appointed as independent director of Quhuo Limited, a company listed on Nasdaq (stock code: QH) since July 2020. From June 2019 to May 2022, she was appointed as independent director of China Index Holdings Limited, a company listed on Nasdaq (stock code: CIH). Ms. Jiao was appointed as an independent non-executive director of TradeGo FinTech Limited (stock code: 8017), a company listed on the Stock Exchange since September 2018. From June 2014 to December 2018, she was the financial officer of iClick Interactive Asia Group Limited, a company listed on Nasdaq (stock code: ICLK) and was responsible for corporate finance and internal control. From March 2012 to May 2014, she was the joint company secretary and general legal counsel of ArtGo Holdings Limited, a company listed on the Stock Exchange (stock code: 3313). From January 2010 to February 2012, Ms. Jiao was the chief legal counsel and head of investor relations of SouFun Holdings Limited, a company listed on the New York Stock Exchange (stock code: SFUN). From January 2007 to 2010, she served as the joint company secretary and special assistant to the chairman of the board of directors of Century Sunshine Group Holdings Limited.

\* For identification purposes only

<b>APPENDIX 1</b>	<b>INFORMATION ON THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION</b>
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Ms. Jiao graduated from the Law School and China Center for Economic Research at Peking University with bachelor's degrees in law and economics in July 2003 and obtained a degree of magister juris from University of Oxford in July 2005. Ms. Jiao obtained the certificate of Legal Profession Qualification in March 2010. She also obtained Chartered Financial Analyst qualification in September 2014.

Each of Mr. Maršík, Mr. Hoong, Mr. Li and Ms. Jiao has entered into a letter of appointment with the Company for a term of three years and subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the letter of appointment or by either party giving to the other not less than three months' advance notice in writing. Pursuant to their respective letters of appointment, (i) Mr. Maršík is entitled to a basic annual salary of HK\$25,000; (ii) each of Mr. Hoong and Mr. Li is entitled to an annual director's fee of HK\$25,000; and (iii) Ms. Jiao is entitled to an annual director's fee of HK\$150,000, which have been determined by the remuneration committee of the Company and the Board with reference to their performance, duties and responsibilities with the Company and the prevailing market condition. Ms. Jiao, being an independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors does not have, and is not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies during the past three years, does not had any other major appointments and professional qualifications, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his/her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against ordinary resolution no. 9 to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

## 1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

### (a) Shareholders' Approval

The Listing Rules provide that all on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

### (b) Source of Funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### (c) Maximum Number of Securities to be Repurchased

The shares proposed to be repurchased must be fully-paid up. A maximum of 10% of the existing number of issued shares of the company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange.

## 2. ISSUED SHARES

As at the Latest Practicable Date, the existing number of issued Shares was 806,594,000 and the Company did not have any treasury shares.

Subject to the passing of ordinary resolution no. 9 granting the Repurchase Mandate and assuming that the existing number of issued Shares remains at 806,594,000 as at the date of the AGM and the Company does not have any treasury shares prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 80,659,400 Shares, being 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution.

### 3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Such repurchase for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Company's Memorandum and Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

### 4. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

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 Company's annual report for the year ended 31 March 2024 in the event that the Repurchase Mandate 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 an extent as would, in the circumstances, have a material adverse effect on the working capital requirement of the Company or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5. SHARE PRICES

The highest and lowest prices at which Shares have traded on the Stock Exchange since the Listing Date to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
March (since the Listing Date)	6.300	2.730
April	6.000	4.780
May	7.190	5.230
June	6.150	5.660
July (up to the Latest Practicable Date)	6.390	5.870

## 6. CONFIRMATION

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association. To the best of the Directors' knowledge and belief, neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, (i) each of Ample Bonus Limited, FEC, Sumptuous Assets Limited, Far East Organization (International) Limited, Tan Sri Dato' David CHIU and Mrs. Nancy CHIU NG were taken to have an interest under the SFO in the same block of 581,318,000 Shares (representing 72.07% of the total number of issued Shares) directly held by Ample Bonus Limited; and (ii) each of Sumptuous Assets Limited, Far East Organization (International) Limited, Tan Sri Dato' David CHIU and Mrs. Nancy CHIU NG were taken to have an interest under the SFO in the same block of 1,144,662 Shares (representing 0.14% of the total number of issued Shares) directly held by Sumptuous Assets Limited. Each of Sumptuous Assets Limited, Far East Organization (International) Limited, Tan Sri Dato' David CHIU and Mrs. Nancy CHIU NG were taken to have an interest in a total of 582,462,662 Shares, representing approximately 72.21% of the total number of issued Shares.

In the event that the Directors exercise the proposed Repurchase Mandate in full, and assuming that the beneficial or deemed interests of Sumptuous Assets Limited, Far East Organization (International) Limited, Tan Sri Dato' David CHIU and Mrs. Nancy CHIU NG do not change, the percentage of their total shareholding in the Company would be increased to 80.24% of the total number of issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are also not aware of any other Shareholder which may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code if the Directors exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate.

In addition, the Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued shares would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of issued Shares (excluding any treasury shares) in public hands.

#### **8. SHARES REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company from the Listing Date to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

#### **9. GENERAL**

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.





## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Palasino Holdings Limited (the “**Company**”) will be held at Xinhua Room, Mezzanine Floor, Dorsett Wanchai, Hong Kong, 387-397 Queen’s Road East, Wan Chai, Hong Kong on Friday, 23 August 2024 at 2:30 p.m. for the following purposes:

1. To receive and adopt the Company’s audited financial statements and the reports of the Company’s directors (the “**Directors**”) and auditor for the year ended 31 March 2024.
2. To re-elect Mr. Pavel MARŠÍK as executive Director.
3. To re-elect Mr. Cheong Thard HOONG as non-executive Director.
4. To re-elect Mr. Mengbi LI as non-executive Director.
5. To re-elect Ms. Jie JIAO as independent non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration.
7. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix their remuneration.
8. To consider as special business and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT:**

- (i) subject to paragraph (iii) of this resolution, 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 of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including any sale or transfer of treasury shares (where so permitted under the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited out of treasury) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued together with the treasury shares of the Company resold by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to:
  - (a) a Rights Issue (as hereinafter defined);
  - (b) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the “**Articles**”) from time to time; or
  - (c) an issue of Shares upon the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the granting or issue to employees and/or other eligible persons of the Company and/or any of its subsidiaries of any options to subscribe for, or rights to acquire Shares;shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution (excluding any treasury shares), and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and
  - (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

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

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

“THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the regulations of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (excluding any treasury shares), and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution, which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; and

- (c) 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.”
10. To consider as special business and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions nos. 8 and 9 set out in the notice convening the Meeting (the “**Notice**”), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of the treasury that are held as treasury shares of the Company) pursuant to resolution no. 8 set out in the Notice be and is hereby extended by the addition to the total number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 9 set out in the Notice, provided that such amount of Shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (excluding any treasury shares).”

By order of the Board of  
**Palasino Holdings Limited**  
**Kwok Tai LAW**  
*Company Secretary*

Hong Kong, 22 July 2024

*Notes:*

- a. For determining the entitlement to attend and vote at the Meeting, the Register of Members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 19 August 2024.
- b. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company but must be present in person to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
- c. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. not later than 2:30 p.m. on Wednesday, 21 August 2024 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

- d. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person, or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting or any adjournment thereof, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first in the Register of Members of the Company in respect of such joint holding.
- e. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice will be voted by poll at the Meeting.