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**If you have sold or transferred** all your shares in Most Kwai Chung Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, 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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**Most Kwai Chung Limited**

**毛記葵涌有限公司**

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

**(Stock Code: 1716)**

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

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the AGM to be held at Hotel Ease • Tsuen Wan, Meeting Room, 2/F, 15–19 Chun Pin Street, Kwai Chung, Hong Kong on Wednesday, 21 August 2024 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mostkwaichung.com](http://www.mostkwaichung.com)). Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the instrument appointing your proxy will be deemed to have been revoked.

26 July 2024

# CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
<b>Introduction</b> .....	4
<b>Issue Mandate</b> .....	5
<b>Repurchase Mandate</b> .....	5
<b>Extension of Issue Mandate to Issue Shares</b> .....	6
<b>Re-election of Retiring Directors</b> .....	6
<b>AGM</b> .....	7
<b>Voting by Poll</b> .....	7
<b>Responsibility Statement</b> .....	8
<b>Recommendation</b> .....	8
<b>General</b> .....	8
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	9
<b>APPENDIX II — BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS                   PROPOSED FOR RE-ELECTION</b> .....	14
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	16

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Hotel Ease • Tsuen Wan, Meeting Room, 2/F, 15–19 Chun Pin Street, Kwai Chung, Hong Kong on Wednesday, 21 August 2024 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 16 to 20 of this circular, or its adjournment
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Blackpaper BVI”	Blackpaper Limited, a company incorporated under the laws of the BVI with limited liability on 7 June 2017
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Chairman”	the chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Most Kwai Chung Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (Stock code: 1716)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“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
“INED(s)”	the independent non-executive Director(s)

## DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue and deal with (including any sale or transfer of Treasury Shares) additional Shares not exceeding 20% of the aggregate number of the issued Shares (excluding Treasury Shares) as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	22 July 2024, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding Treasury Shares) as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission of Hong Kong
“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)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

## DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“Year”	the year ended 31 March 2024
“%”	per cent

LETTER FROM THE BOARD



**Most Kwai Chung Limited**

**毛記葵涌有限公司**

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

**(Stock Code: 1716)**

*Executive Directors:*

Mr. Iu Kar Ho (*Chairman*)

Mr. Luk Ka Chun

*Independent Non-executive Directors:*

Mr. Leung Wai Man

Mr. Ho Kwong Yu

Mr. Leung Ting Yuk

*Registered Office:*

PO Box 309, Umland House

Grand Cayman KY1-1104

Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong*

Unit 8, 16/F, Block B

Tung Chun Industrial Building

11-13 Tai Yuen Street

Kwai Chung, New Territories

Hong Kong

26 July 2024

Dear Shareholders,

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

**INTRODUCTION**

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, and (iii) the proposed re-election of the retiring Directors.

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## LETTER FROM THE BOARD

### ISSUE MANDATE

On 28 September 2023, the Shareholders passed an ordinary resolution to grant a general mandate to the Directors to allot, issue and deal with Shares, which will be lapsed at the conclusion of the AGM.

Following the amendments to the Listing Rules which came into effective on 11 June 2024 (the “**Amendments**”) on, among others, the removal of the mandatory requirement for cancellation of the shares repurchased by listed issuers of the Stock Exchange, listed issuers may, instead of cancellation of repurchased shares, (i) hold the repurchased shares in treasury, subject to the laws of their place of incorporation and their constitutional documents; and (ii) resell the treasury shares in accordance with applicable laws, rules and restrictions. The Amendments allow the Company to have greater flexibility in managing the Company’s capital structure, to react promptly to market conditions and, if and when appropriate, to resell the Treasury Shares on the market at market prices to raise funds. Accordingly, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors and to include under such mandate the authorisation to sell and transfer Treasury Shares in accordance with the Amendments. Based on 270,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with (including issue of new Shares and sale or transfer of Treasury Shares) up to a total of 54,000,000 Shares, being 20% of the total number of the issued Shares (excluding Treasury Shares) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM.

The Issue Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue Mandate; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### REPURCHASE MANDATE

On 28 September 2023, the Shareholders passed an ordinary resolution to grant a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares which will be lapsed at the conclusion of the AGM. Accordingly, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors, details of which are set out in ordinary resolution no. 6 in the Notice of AGM. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 270,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 27,000,000 Shares, being 10% of the total number of the issued Shares (excluding Treasury Shares) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general

## LETTER FROM THE BOARD

meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

The Board wishes to state that it has no immediate plans to issue and allot any new Shares pursuant to the Issue Mandate or to repurchase any Shares pursuant to the Repurchase Mandate.

### EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of two Executive Directors, namely Mr. Iu Kar Ho and Mr. Luk Ka Chun; and three INEDs, namely Mr. Leung Wai Man, Mr. Ho Kwong Yu and Mr. Leung Ting Yuk.

In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. As such, Mr. Iu Kar Ho and Mr. Leung Ting Yuk (the “**Retiring Directors**”) shall retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

The proposal of re-election of Retiring Directors has been reviewed by the Nomination Committee on their performance, which considered a range of diversity perspectives including but not limited to educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company. In particular, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Retiring 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, the Directors’ nomination policy and the Company’s corporate strategy and made recommendation to the Board that the re-election of the Retiring Directors be proposed for Shareholders’ approval at the AGM. The re-election of each of the Retiring Directors shall be subject to a separate resolution to be approved by the Shareholders at the AGM.



## LETTER FROM THE BOARD

Mr. Leung Ting Yuk, was identified by the management as a candidate proposed for re-election as an INED after having taken into account his skills and experience. Mr. Leung has over twenty one years of audit, accounting, financial management and corporate finance experience. As an INED eligible for re-election at the AGM, he has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Leung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. The Board considers that the appointment of Mr. Leung will allow the formation of a balanced skill matrix beneficial to the Group's corporate governance, as well as business development, thereby contributing to the diversity of the Board.

Hence, the Board proposes to re-appoint Mr. Iu Kar Ho as Executive Director and Mr. Leung Ting Yuk as INED at the AGM.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

### AGM

The Company will convene the AGM to be held at Hotel Ease • Tsuen Wan, Meeting Room, 2/F, 15–19 Chun Pin Street, Kwai Chung, Hong Kong on Wednesday, 21 August 2024 at 3:00 p.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, and (iii) the re-election of the Retiring Directors. The notice convening the AGM is set out on pages 16 to 20 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.mostkwaichung.com](http://www.mostkwaichung.com)). Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case maybe) (excluding any public holiday in Hong Kong). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholder attends in person at the AGM, the instrument appointing of the proxy (if any) will be deemed to have been revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the 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. Therefore, all resolutions to be proposed at the AGM and contained in the

## **LETTER FROM THE BOARD**

notice of the AGM will be voted by way of a poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, 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.

### **RECOMMENDATION**

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, and (iii) the re-election of the Retiring Directors as set out in the notice of AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 16 to 20 of this circular.

### **GENERAL**

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

Yours faithfully,  
For and on behalf of the Board  
**Most Kwai Chung Limited**  
**IU Kar Ho**  
*Chairman and Executive Director*

*This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.*

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

### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors. A maximum of 10% of the fully paid-up securities of a company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange.

### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 270,000,000 Shares (excluding Treasury Shares). Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorised to repurchase up to a maximum of 27,000,000 Shares, representing 10% of the total number of the issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company had no Shares repurchased and does not hold any Treasury Shares. However, it is intended that any Shares which are repurchased by the Company will be cancelled and/or held as Treasury Shares. The Shares which are repurchased by the Company will only be held as Treasury Shares by the Company when the Directors consider it prudent or beneficial for capital management purposes to do so, and the Treasury Shares will only be resold on the market when the Directors believe that a resale of such Treasury Shares is in the interests of the Company and the Shareholders as a whole.

For those Treasury Shares not directly held by the Company but are deposited with the Central Clearing and Settlement System pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such Treasury Shares. Such measures will include (i) procuring the relevant broker not to give instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for such Treasury Shares; and (ii) in case of dividends or distributions, withdrawing the Treasury Shares from the Central Clearing and Settlement System and either registering in the Company's own name or cancelling them, in each case before the record date for the dividend or distributions.

#### **5. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands, the Listing Rules and the Articles of Association for such purpose.

#### **6. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2024, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

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

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2023</b>		
July	0.790	0.680
August	0.740	0.630
September	0.670	0.500
October	0.570	0.410
November	0.480	0.425
December	3.050	0.350
<b>2024</b>		
January	0.465	0.330
February	0.470	0.345
March	0.430	0.365
April	0.390	0.350
May	0.475	0.355
June	0.465	0.405
July (up to and including the Latest Practicable Date)	0.435	0.355

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates (as defined on the Listing Rules), has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the AGM.

## 9. GENERAL

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands in force from time to time.

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

## 10. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the following interests in the Shares were recorded in the register kept by the Company pursuant to Section 336(1) of the SFO:

Name of Shareholder	Number of Shares beneficially held as at the Latest Practicable Date	Percentage of existing issued Shares as at the Latest Practicable Date (%)	Percentage of existing issued Shares if Repurchase Mandate is exercised in full (%)
Ms. Chan Christine Kar-hey	182,250,000 <sup>(1)</sup>	67.5	75
Ms. Chan Mavis Pak Ling	182,250,000 <sup>(2)</sup>	67.5	75
Mr. Chui Cheung Lam	182,250,000 <sup>(3)</sup>	67.5	75
Mr. Iu Kar Ho	182,250,000 <sup>(3)(4)</sup>	67.5	75
Ms. Leung Hoi Yui	182,250,000 <sup>(3)</sup>	67.5	75
Mr. Luk Ka Chun	182,250,000 <sup>(3)(4)</sup>	67.5	75
Mr. Wong Kar Wai	182,250,000 <sup>(3)</sup>	67.5	75
Mr. Yuen Kam Shing	182,250,000 <sup>(3)</sup>	67.5	75
Blackpaper BVI	182,250,000 <sup>(3)</sup>	67.5	75
Mr. Lui Yu Kin	16,228,000 <sup>(5)</sup>	6.01	6.68

*Note:*

- (1) Ms. Chan Christine Kar-hey is the spouse of Mr. Luk Ka Chun (“**Mr. Luk**”) and is therefore deemed to be interested in the same number of Shares in which Mr. Luk is interested under the SFO.
- (2) Ms. Chan Mavis Pak Ling is the spouse of Mr. Iu Kar Ho (“**Mr. Iu**”) and is therefore deemed to be interested in the same number of Shares in which Mr. Iu is interested under the SFO.
- (3) On 25 January 2022, Blackpaper BVI transferred 6,750,000 Shares in total (the “**Said Shares**”) to Ms. Leung Hoi Yui, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai (collectively, the “**Staff**”). Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper BVI, Mr. Iu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with Blackpaper BVI, Mr. Iu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the Said Shares.
- (4) 175,500,000 Shares are held by Blackpaper BVI. Blackpaper BVI is owned as to 50% and 50% by Mr. Iu and Mr. Luk, respectively. Hence, each of Mr. Iu and Mr. Luk is deemed to be interested in the 175,500,000 Shares held by Blackpaper BVI under the SFO.
- (5) 15,744,000 Shares are held by Rich Rise Management Limited, a company wholly-owned by Mr. Lui Yu Kin.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

#### **11. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

*The following are the biographical details of the Retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.*

**Mr. Iu Kar Ho**

**Mr. Iu Kar Ho** (姚家豪) (“**Mr. Iu**”) (also known as Bu (阿Bu)), aged 41, was appointed as Director on 8 June 2017 and was redesignated as an executive Director and appointed as the chairman of the Board on 22 June 2017. He is one of the founders of the Group and one of the controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Iu is primarily responsible for overall strategic management and the business operations. Mr. Iu is a director of Blackpaper BVI, a company which has an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Iu has over sixteen years of experience in the media and entertainment industry. He joined Commercial Radio Hong Kong which principally engages in radio broadcasting as a programme assistant since July 2006 and was mainly responsible for assisting in managing the operation of radio programmes. Mr. Iu was subsequently promoted to the position of disc jockey at Commercial Radio Hong Kong in April 2011 and hosted various radio programmes.

Mr. Iu left Commercial Radio Hong Kong in May 2013 and has been working in Blackpaper Limited as one of the directors on a full time basis since June 2013.

Mr. Iu graduated from the College of International Education of the Hong Kong Baptist University with an associate degree of arts in September 2006.

As at the Latest Practicable Date, Mr. Iu was deemed to be interested in 175,500,000 Shares held by Blackpaper BVI and 6,750,000 Shares held as a concert party to an agreement to buy shares described in S.317(1)(a) within the meaning of Part XV of the SFO.

Mr. Iu has entered into a service agreement with the Company for a term of three years commencing on 28 March 2024.

Mr. Iu received a remuneration of HK\$1,344,000 for the year ended 31 March 2024. His remuneration is determined by arm’s length negotiation between Mr. Iu and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the Remuneration Committee.



**Mr. Leung Ting Yuk**

**Mr. Leung Ting Yuk** (梁廷育), (“**Mr. Leung**”), aged 49, was appointed as an INED on 2 March 2018. He is also the chairman of each of the Nomination Committee and Remuneration Committee and a member of the Audit Committee.

Mr. Leung has over twenty one years of audit, accounting, financial management and corporate finance experience. He has been an independent non-executive director of Yanchang Petroleum International Limited, listed on the Main Board of the Stock Exchange (Stock Code: 346) since December 2009, and Xinyi Energy Holdings Limited, listed on the Main Board of the Stock Exchange (Stock Code: 3868) since November 2018.

Mr. Leung graduated from the University of Wollongong, Australia with a bachelor of commerce degree in accounting in September 2000. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2008 and CPA Australia since November 2000.

As at the Latest Practicable Date, Mr. Leung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Leung has entered into a letter of appointment with the Company for a term of three years commencing from 28 March 2024, pursuant to which Mr. Leung is entitled to a director’s fee of HK\$12,500 per month which is determined by arm’s length negotiation between Mr. Leung and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the Remuneration Committee.

Save as disclosed above, (i) each of the above Retiring Directors had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) each of the Retiring Directors did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; (iii) each of the above Retiring Directors did not have any interests in the Shares within the meaning of Part XV of the SFO; (iv) there is no information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (v) there are no other matters that need to be brought to the attention of the Shareholders.

**NOTICE OF ANNUAL GENERAL MEETING**



**Most Kwai Chung Limited**

**毛記葵涌有限公司**

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

**(Stock Code: 1716)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Most Kwai Chung Limited (the “**Company**”) will be held at Hotel Ease • Tsuen Wan, Meeting Room, 2/F, 15–19 Chun Pin Street, Kwai Chung, Hong Kong on Wednesday, 21 August 2024 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 31 March 2024;
2. To re-elect Mr. Iu Kar Ho as an executive director of the Company;
3. To re-elect Mr. Leung Ting Yuk as an independent non-executive director of the Company;
4. To authorise the board (the “**Board**”) of directors of the Company (the “**Director(s)**”) to fix the remuneration of Directors for the year ending 31 March 2025; and
5. To re-appoint Baker Tilly Hong Kong Limited as independent auditor and to authorise the Board to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

6. **“THAT:**

### ORDINARY RESOLUTIONS

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and 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\$0.01 each in the capital of the Company on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Future Commission of Hong Kong and the Stock Exchange and the requirements of the Rules Governing the Listing of Securities on 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 number of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution) 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 any applicable laws or the Articles of Association 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 of the Company in general meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

7. “**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 (including any sale or transfer of treasury shares, if any, out of treasury) of HK\$0.01 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 power be and is 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 power 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 pursuant to (i) a Right Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends (including the sale and/or transfer of any Shares out of treasury and are held as treasury shares) pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution) 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 any applicable laws or the Articles of Association 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 of the Company in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

“**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).”

8. “**THAT** subject to the passing of the resolutions nos. 6 and 7 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution no. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the aggregate number of shares in the capital of the Company (excluding treasury shares) repurchased by the Company under the authority granted pursuant to resolution no. 7 set out in the notice convening this meeting (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution).”

By Order of the Board  
**Most Kwai Chung Limited**  
**IU Kar Ho**  
*Chairman and Executive Director*

Hong Kong, 26 July 2024

*Headquarters and Principal Place of Business in Hong Kong:*

Unit 8, 16/F, Block B  
Tung Chun Industrial Building  
11–13 Tai Yuen Street  
Kwai Chung, New Territories  
Hong Kong

*Notes:*

1. The annual general meeting will be held in the form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint persons be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
3. To be valid, the 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 Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

## NOTICE OF ANNUAL GENERAL MEETING

4. For the purposes of the annual general meeting, the register of members of the Company will be closed from Friday, 16 August 2024 to Wednesday, 21 August 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Thursday, 15 August 2024.
5. With regard to items nos. 2 and 3 in this notice, details of the Retiring Directors, namely Mr. Iu Kar Ho and Mr. Leung Ting Yuk, who are offering themselves for re-election as Directors, are set out in the Appendix II of the Circular dated 26 July 2024 to Shareholders of the Company.
6. In case the AGM (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website for arrangements of the meeting (or any adjournment thereof).

*As at the date of this notice, the Board comprises Mr. IU Kar Ho and Mr. LUK Ka Chun, being executive Directors; and Mr. LEUNG Wai Man, Mr. HO Kwong Yu and Mr. LEUNG Ting Yuk, being independent non-executive Directors.*