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



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

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 2025 AGM to be held at Conference Room, 24/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 13 August 2025 at 3:00 p.m. is set out on pages 20 to 25 of this circular. A form of proxy for use in connection with the 2025 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsuiwah.com). If you are not able or do not intend to attend the 2025 AGM in person but wish to exercise your right as a Shareholder, please 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending, speaking and voting in person at the 2025 AGM or its adjournment if you so wish. If you attend, speak and vote in person at the 2025 AGM, the instrument appointing your proxy will be deemed to have been revoked.

15 July 2025

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DEFINITIONS

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

“2025 AGM”	the AGM to be held at Conference Room, 24/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 13 August 2025 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the 2025 AGM Notice, which is set out on pages 20 to 25 of this circular, or its adjournment;
“2025 AGM Notice”	the notice convening the 2025 AGM, which is set out on pages 20 to 25 of this circular;
“AGM”	the annual general meeting of the Company;
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“Chairman”	the chairman of the Board;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Companies Act”	the Companies Act (Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Tsui Wah Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability with the issued Shares listed and traded on the Stock Exchange (stock code: 1314);
“Controlling Shareholder(s)”	has the meaning ascribed to the term “controlling shareholder(s)” under the Listing Rules and unless the context requires otherwise and refers to Mr. Lee Yuen Hong, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung, Mr. WK Cheung, Ample Favour Limited, Cui Fa and Victor Leap Limited;
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Cui Fa”	Cui Fa Limited, a Controlling Shareholder;

DEFINITIONS

“Director(s)”	the director(s) of the Company;
“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors to the effect that the number of Shares repurchased during the relevant period under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“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;
“Independent Auditor”	the independent auditor of the Company;
“INED(s)”	the independent non-executive Director(s);
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of the issued Shares (excluding any treasury shares of the Company) as at the date of passing the resolution granting such mandate;
“Latest Practicable Date”	9 July 2025, 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 as amended, supplemented or otherwise modified from time to time;
“Mr. Tang”	Mr. Tang Man Tsz, an INED;
“Mr. TC Ho”	Mr. Ho Ting Chi, a former Director and a Controlling Shareholder;
“Mr. WK Cheung”	Mr. Cheung Wai Keung (deceased), a former Director and a Controlling Shareholder;
“Mr. Yim”	Mr. Yim Kwok Man, an INED;
“Mr. YP Cheung”	Mr. Cheung Yue Pui, a former Director and a Controlling Shareholder;

DEFINITIONS

“Mr. YT Cheung”	Mr. Cheung Yu To, a former Director and a Controlling Shareholder;
“Mrs. Liebl”	Mrs. Liebl Kayu Nora, an INED;
“Ms. Lee”	Ms. Lee Yi Fang (former name: Lee Sin Ying), an executive Director;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to exercise all the powers of the Company to repurchase the issued Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding any treasury shares of the Company) as at the date of passing the resolution granting such mandate;
“Retiring Directors”	Ms. Lee, Mr. Tang and Mrs. Liebl;
“SFC”	the Securities and Futures Commission in 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 holder(s) of 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;
“Takeovers Code”	the Codes on Takeovers and Mergers 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; and
“%”	per cent.

LETTER FROM THE BOARD



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

Executive Directors:

Mr. Lee Yuen Hong (*Chairman*)

Mr. Lee Kun Lun Kenji (*Group Chief Executive Officer*)

Ms. Lee Yi Fang

Non-executive Directors:

Mr. Cheng Chung Fan

Mr. Wong Chi Kin

Independent Non-executive Directors:

Mr. Tang Man Tsz

Mr. Yim Kwok Man

Mr. So Chi Man

Mrs. Liebl Kayu Nora

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Units 1–6, 2/F., Delta House

No. 3 On Yiu Street

Sha Tin, New Territories

Hong Kong

15 July 2025

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The Directors will propose at the 2025 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 the Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the retiring Directors (save for Mr. Yim).

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2025 AGM and provide you with the information regarding the above resolutions to be proposed at the 2025 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last AGM held on 23 August 2024, the Directors were granted (a) a general and an unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares (excluding any treasury shares of the Company) as at the date of passing of the relevant ordinary resolution; (b) a general and an unconditional mandate to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury shares of the Company) as at the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by adding thereto the total number of the Shares repurchased and cancelled by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will lapse at the conclusion of the 2025 AGM. At the 2025 AGM, the following ordinary resolutions, among other matters, will be proposed:

- (a) based on 1,411,226,450 Shares in issue (excluding any treasury shares of the Company) as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury after the Latest Practicable Date and up to the date of the 2025 AGM, to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with the Shares up to a maximum of 282,245,290 Shares, being 20% of the total number of the issued Shares as at the date of passing of such resolution;
- (b) based on 1,411,226,450 Shares in issue (excluding any treasury shares of the Company) as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held in treasury after the Latest Practicable Date and up to the date of the 2025 AGM, to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 141,122,645 Shares, being 10% of the total number of the issued Shares (excluding any treasury shares of the Company) as at the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by adding such number of Shares as repurchased and cancelled under the Repurchase Mandate.

The full text of above resolutions are set out in resolutions numbered 5 to 7 as contained in the 2025 AGM Notice on pages 20 to 25 of this circular.

LETTER FROM THE BOARD

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next AGM; (b) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (c) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Under Rule 10.06(1)(b) of the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the 2025 AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Mr. Lee Yuen Hong, Mr. Lee Kun Lun Kenji and Ms. Lee; two non-executive Directors, namely Mr. Cheng Chung Fan and Mr. Wong Chi Kin; and four INEDs, namely Mr. Tang, Mr. Yim, Mr. So Chi Man and Mrs. Liebl.

Pursuant to article 84(1) of the Articles of Association, at each AGM, one-third of the Directors for the time being shall retire from office by rotation and, every Director shall be subject to retirement by rotation at least once every three years. Pursuant to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation, who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Lee and Mr. Tang shall retire from office by rotation at the 2025 AGM and, being eligible, will offer themselves for re-election at the 2025 AGM.

Apart from the Retiring Directors, as confirmed by Mr. Yim, he will retire from office by rotation at the conclusion of the 2025 AGM and will not offer himself for re-election at the 2025 AGM in order to focus on his other business engagements. Mr. Yim has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that need to be brought to the attention of the Shareholders.

Further, pursuant to article 83(3), amongst others, any Director appointed by the Board to fill a casual vacancy shall hold office until the first AGM after his/her appointment and be subject to re-election at such meeting. Accordingly, Mrs. Liebl shall retire from office at the 2025 AGM and, being eligible, will offer herself for re-election at the 2025 AGM.

LETTER FROM THE BOARD

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director including an INED in accordance with the following procedures and process:

For selection and appointment

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third party agency firms and proposals from the Shareholders with due consideration given to the criteria (the “**Criteria**”) which include but are not limited to:
 - (i) diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (ii) commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (iii) qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Group is/are involved;
 - (iv) independence (for INEDs);
 - (v) reputation for integrity;
 - (vi) potential contributions that the individual can bring to the Board; and
 - (vii) plan(s) in place for the orderly succession of the Board.
- (c) The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (d) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;
- (e) Promptly after considering a candidate’s suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

LETTER FROM THE BOARD

- (f) The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate as executive or non-executive Director;
- (g) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- (h) The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (i) All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

For re-appointment

- (j) The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:
 - (i) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
 - (ii) the continuity of the retiring Director(s) to satisfy the Criteria.

Recommendations of the Nomination Committee

The Nomination Committee has assessed and reviewed (i) the annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules received from each of the INEDs as at 27 June 2025 and (ii) the written confirmation of independence based on the Independence Criteria from Mrs. Liebl and confirmed that all the INEDs, including Mr. Tang and Mrs. Liebl, remain independent. The Nomination Committee considers that based on Mr. Tang and Mrs. Liebl's perspective, skill and experience, he and she can bring further contribution to the Board and its diversity. In addition, the Nomination Committee had, among other matters, evaluated the performance of each of the Retiring Directors for the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Ms. Lee, Mr. Tang and Mrs. Liebl stand for re-election as Directors at the 2025 AGM. As a good corporate governance practice, each of Ms. Lee and Mr. Tang abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2025 AGM.

LETTER FROM THE BOARD

The biographical details of each of the Retiring Directors to be re-elected at the 2025 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

2025 AGM AND PROXY ARRANGEMENT

The Company will convene the 2025 AGM at Conference Room, 24/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 13 August 2025 at 3:00 p.m., at which 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 the Shares repurchased and cancelled under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors. The notice convening the 2025 AGM is set out on pages 20 to 25 of this circular.

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tsuiwah.com). If you are not able or do not intend to attend the 2025 AGM and wish to exercise your right as a Shareholder, please 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending, speaking and voting in person at the 2025 AGM or its adjournment should he/she/it so wish. If the Shareholder attends, speaks and votes in person at the 2025 AGM, the instrument appointing the proxy shall be deemed to be 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 of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2025 AGM and contained in the 2025 AGM Notice will be voted by way of a poll by the Shareholders.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2025 AGM and as set out in the 2025 AGM Notice for approving, among others, (i) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased and cancelled under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM as set out in the 2025 AGM Notice on pages 20 to 25 of this circular.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
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 2025 AGM granting the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,411,226,450 Shares (excluding treasury shares of the Company). 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 or held in treasury after the Latest Practicable Date and up to the date of passing such resolution at the 2025 AGM, the Directors would be authorised to repurchase up to a maximum of 141,122,645 Shares, representing 10% of the total number of the issued Shares (excluding any 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 AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (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.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available for such purpose in accordance with the Articles of Association and the laws of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealer not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for such treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw such 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.

REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. 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 per Share and/or earnings per Share if all or part of the Shares repurchased are cancelled. The Repurchase Mandate will only be exercised when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2025, 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 the gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, 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 2025 AGM.

No core connected person 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 if the Repurchase Mandate is approved by the Shareholders at the 2025 AGM.

DIRECTORS' POWER

The Directors will so far as the same may be applicable, exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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 purposes of the Takeovers Code.

Accordingly, 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 obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders were interested in more than 5% of the Company's issued share capital:

Name of Shareholders	Long/ Short Position	Capacity/Nature of interest	Number of issued Shares	Approximate percentage of shareholding in the Company ⁽⁹⁾	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full and all the repurchased Shares are cancelled
Mr. Lee Yuen Hong ("Mr. Lee") ⁽¹⁾	Long	Interest in a controlled corporation	770,092,000	54.57%	60.63%
Ms. Chan Choi Fung ⁽²⁾	Long	Interest of spouse	770,092,000	54.57%	60.63%
Mr. TC Ho ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Tai Ngan Har Talia ⁽⁴⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YP Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%

Name of Shareholders	Long/ Short Position	Capacity/Nature of interest	Number of issued Shares	Approximate percentage of shareholding in the Company ⁽⁹⁾	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full and all the repurchased Shares are cancelled
Ms. Lam Hiu Man ⁽⁵⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. WK Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Woo Chun Li ⁽⁶⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Mr. YT Cheung ⁽³⁾	Long	Interests held jointly with other persons; interest in a controlled corporation	878,956,000	62.28%	69.20%
Ms. Lui Ning ⁽⁷⁾	Long	Interest of spouse	878,956,000	62.28%	69.20%
Cui Fa ⁽⁸⁾	Long	Beneficial owner	770,092,000	54.57%	60.63%

Notes:

1. The 770,092,000 Shares were held by Cui Fa. As at the Latest Practicable Date, Cui Fa was held as to approximately 49.90%, 36.12% and 13.98% by Mr. Lee, Mr. TC Ho and Mr. YT Cheung, respectively. Mr. Lee was deemed to be interested in all the Shares held by Cui Fa under the SFO.
2. Ms. Chan Choi Fung is the wife of Mr. Lee.
3. Pursuant to a deed of confirmation dated 5 November 2012 and entered into amongst them (the “**Deed of Confirmation**”), Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung have agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be made in accordance with the unanimous consent of all of them. Each of Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung shall exercise their

respective voting rights in the Company in the same way. Hence, each of Mr. Lee, Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung is deemed to be interested in all the Shares held and deemed to be held by them in aggregate by virtue of the SFO.

However, on 25 November 2021, by filing a disclosure of interest form with the Stock Exchange, Mr. Lee declared that he was no longer deemed to be interested in the same parcel of Shares in which Mr. TC Ho, Mr. YP Cheung, Mr. YT Cheung and Mr. WK Cheung are interested under the Deed of Confirmation.

4. Ms. Tai Ngan Har Talia is the wife of Mr. TC Ho.
5. Ms. Lam Hiu Man is the wife of Mr. YP Cheung. To the best knowledge of the Company, Mr. YP Cheung has sold 43,456,000 Shares beneficially owned by a corporation controlled by him.
6. Ms. Woo Chun Li is the widow of Mr. WK Cheung. To the best knowledge of the Company, Mr. WK Cheung has sold 65,408,000 Shares beneficially owned by a corporation controlled by him.
7. Ms. Lui Ning is the wife of Mr. YT Cheung.
8. As at the Latest Practicable Date, Cui Fa was held as to approximately 49.90%, 36.12% and 13.98% by Mr. Lee, Mr. TC Ho and Mr. YT Cheung, respectively. Each of Mr. Lee, Ms. Lee and Mr. Lee Kun Lun Kenji, all being executive Directors, is a director of Cui Fa.
9. These percentages are calculated on the basis of 1,411,226,450 Shares in issue as at the Latest Practicable Date.

Based on the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate by the Directors in full with all the Shares repurchased being cancelled will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, 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 with all the Shares repurchased being cancelled.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued shares of that company in public hands. The Directors do not envisage that an exercise of the Repurchase Mandate with all the Shares repurchased being cancelled will result in the number of Shares in public hands falling below the prescribed minimum percentage of 25%.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the twelve months immediately preceding the Latest Practicable Date.

SHARE PRICES

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

	Share prices per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
July	0.260	0.246
August	0.232	0.197
September	0.232	0.198
October	0.290	0.208
November	0.275	0.233
December	0.265	0.221
2025		
January	0.248	0.213
February	0.240	0.220
March	0.237	0.210
April	0.231	0.187
May	0.237	0.200
June	0.239	0.194
July (up to the Latest Practicable Date)	0.207	0.180

GENERAL

Neither does this explanatory statement nor the proposed repurchase of Shares have any unusual features.

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.

Ms. Lee Yi Fang

Ms. Lee, aged 41, has been an executive Director and the general manager of the supply chain of the Group since 1 June 2019. She is directors of a number of subsidiaries of the Company. Ms. Lee has over 11 years of marketing experience in the catering service. She joined the Group in 2007 and served as the corporate planning manager of the Group from 2007 to 2012. Ms. Lee was appointed as the general manager of the central kitchen of the Group in 2016, responsible for the management and operation of the Group's central kitchen.

Ms. Lee has obtained a bachelor of business management (honours) degree majoring in marketing from the University of Surrey in England. She is (i) a daughter of Mr. Lee, the Chairman and an executive Director; (ii) a director of Cui Fa; and (iii) the elder sister of Mr. Lee Kun Lun Kenji, an executive Director and the Group Chief Executive Officer.

Ms. Lee has entered into a new service contract with the Company as an executive Director and an employment contract with a subsidiary of the Company as the general manager of the supply chain of the Group, both for a further term of three years commencing on 1 June 2025. Ms. Lee is subject to retirement from office by rotation and re-election at the 2025 AGM and vacation of office in accordance with the Articles of Association. She received a total remuneration of HK\$2,064,000 for the Year. Ms. Lee is entitled to a monthly director's fee of HK\$20,000, a monthly salary of HK\$113,000 and a discretionary bonus, which was determined by the Board on the recommendation of the Remuneration Committee by reference to, amongst others, her qualifications and experience, the duties and responsibilities undertaken by her as an executive Director and the prevailing market conditions.

Mr. Tang Man Tsz

Mr. Tang, aged 53, has been an INED since 1 November 2016. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee, respectively. Mr. Tang has accumulated over 20 years of experience in international investment and corporate banking services. He worked for a number of renowned international banking corporations including Merrill Lynch, UBS, Royal Bank of Scotland and BNP Paribas, in which he was involved in the provision of bond financing and equity financing services. Mr. Tang received a bachelor's degree in economics from The Chinese University of Hong Kong in 1994.

Mr. Tang had served as an independent non-executive director of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited) (former Stock Code: 692) ("**Shenzhou Space**") during the period from 9 July 2018 to 22 March 2019, mainly responsible for providing independent advice to Shenzhou Space. The shares of Shenzhou Space were listed on the Stock Exchange and the listing thereof has been cancelled with effect from 9:00 a.m. on 10 December 2019 under Rule 6.01A of the Listing Rules. For details of the cancellation, please refer to the announcement of Shenzhou Space dated 9 December 2019.

Mr. Tang has entered into a letter of renewal of appointment for a further term of three years commencing on 1 November 2022. Mr. Tang is subject to retirement from office by rotation and re-election at the 2025 AGM and vacation of office in accordance with the Articles of Association. He received a total remuneration of HK\$452,000 (including share award benefits) for the Year. Mr. Tang is entitled to a monthly director's fee of HK\$20,000 and a discretionary bonus, which was determined by the Board by reference to, amongst others, his qualifications and experience, the duties and responsibilities undertaken by him as an INED and the prevailing market conditions.

Mrs. Liebl Kayu Nora

Mrs. Liebl, aged 41, has been appointed as an INED since 28 June 2025. She is also a member of each of the Audit Committee and the Nomination Committee. She has over 15 years of experience working with global corporations in manufacturing, fast moving consumer goods (FMCG), hospitality and finance across the Asia-Pacific region. She combines a strong foundation in advertising with deep expertise in e-commerce, demand generation and partner marketing.

She has served as the Director of Demand Generation, Asia Pacific at Teledyne FLIR in Hong Kong since January 2025, and previously held senior positions at the company from May 2017 to December 2024.

Prior to that, she worked at Leo Burnett in Hong Kong and Shanghai from January 2011 to February 2017, with her last role being Account Director. She also held positions at J. Walter Thompson and Grey, both international advertising agencies, from August 2007 to December 2010.

Mrs. Liebl has a strong background in design and marketing, with academic credentials from The Hong Kong Polytechnic University, Upper Iowa University in the United States, and the Executive Program in Digital Marketing Analytics at MIT Sloan Executive Program. She also earned a Master's degree in Business Administration from the University of the West of Scotland in 2022.

Mrs. Liebl has entered into a letter of appointment with the Company with respect to her appointment as an INED for a term of three years commencing on 28 June 2025. Mrs. Liebl will be subject to retirement and re-election at the 2025 AGM and thereafter subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mrs. Liebl is entitled to a monthly director's fee of HK\$20,000, which has been determined by the Board by reference to, amongst others, her qualifications and experience, the duties and responsibilities undertaken by her as an INED and the prevailing market conditions.

General

- (a) Save as the information set out above and as at the Latest Practicable Date, none of the above Retiring Directors proposed for re-election:
 - i. held any other directorships in any listed public company in the past three years;
 - ii. held other positions in the Company or other members of the Group;
 - iii. had any interests or deemed interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
 - iv. had any relationship with any existing Directors, senior management of the Company, substantial Shareholders or Controlling Shareholders.
- (b) The service agreement/letter of appointment of each of the Retiring Directors entered into with the Company may be terminated by not less than three months' notice served by either party on the other.
- (c) Save as disclosed above, there is no other information relating to the re-election of each of the Retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there other matter concerning them that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules. In addition, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



翠華集團®
TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Tsui Wah Holdings Limited (the “**Company**” and the “**2025 AGM**”, respectively) will be held at Conference Room, 24/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Wednesday, 13 August 2025 at 3:00 p.m. (or its adjournment) for the following purposes:

As ordinary business:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and the independent auditor of the Company for the financial year ended 31 March 2025;
2.
 - (i) To re-elect Ms. Lee Yi Fang as an executive director of the Company;
 - (ii) To re-elect Mr. Tang Man Tsz as an independent non-executive director of the Company (the “**INED**”); and
 - (iii) To re-elect Mrs. Liebl Kayu Nora as an INED;
3. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company until the date of the 2026 annual general meeting;
4. To re-appoint KPMG as the independent auditor of the Company and to authorise the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (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 (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) out of treasury) and to make or grant offers, agreements and options (including but not limited to bonds and debentures convertible into Shares) which 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 during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (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); or (ii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (iv) a specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting, shall not exceed 20% of the total number of the issued Shares (excluding any treasury shares of the Company) at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“Rights Issue” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, whose names appear on the register of members of the Company (and, where appropriate, to the holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases 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).

Any reference to a/an allotment, issue, grant or offer of, or dealing in, the Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company (the **“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the **“Commission”**) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act (Revised) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued Shares

NOTICE OF ANNUAL GENERAL MEETING

(excluding any treasury shares of the Company) at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly;

- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which has been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon the ordinary resolutions set out in paragraphs 5 and 6 of the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company (the “**Directors**”) to allot, issue and deal with any unissued shares of the Company (the “**Shares**”) pursuant to the ordinary resolution set out in paragraph 5 of the Notice be and is hereby extended by the addition to the number of the Shares 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 number of the Shares repurchased and cancelled by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 6 of the Notice, provided that such extended amount shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares of the Company) as at the date of the passing of this resolution.”

By order of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 15 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Units 1–6, 2/F., Delta House
No. 3 On Yiu Street
Sha Tin, New Territories
Hong Kong

Notes:

- (1) A member of the Company (the “**Member**”) entitled to attend, speak and vote at the 2025 AGM or its adjourned meeting (as the case may be) is entitled to appoint another person as his/her/its proxy to attend, speak and, on a poll, vote in his/her/its stead. A Member who/which is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and, on a poll, vote on his/her/its behalf. A proxy need not be a Member.
- (2) In order to be valid, the duly completed and signed form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment.
- (3) The register of Members will be closed from Friday, 8 August 2025 to Wednesday, 13 August 2025 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining Shareholders’ entitlement to attend, speak and vote at the 2025 AGM. In order to qualify for attending, speaking and voting at the 2025 AGM, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 7 August 2025.
- (4) According to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the 2025 AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- (5) With regard to the proposed ordinary resolutions set out in paragraph 2 of this Notice, Ms. Lee Yi Fang, Mr. Tang Man Tsz and Mrs. Liebl Kayu Nora will retire as Directors at the 2025 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix II to the Company’s circular dated 15 July 2025 (the “**Circular**”).
- (6) With regard to the proposed ordinary resolution set out in paragraph 5 of this Notice, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.
- (7) With regard to the proposed ordinary resolution set out in paragraph 6 of this Notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the Circular.

NOTICE OF ANNUAL GENERAL MEETING

- (8) (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force or “Extreme Condition” announcement within three hours before the time fixed for holding the 2025 AGM, the 2025 AGM will be postponed and the Members will be informed of the date, time and venue of the postponed 2025 AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
- (b) If a tropical cyclone warning signal No. 8 or above or a rainstorm warning signal is lowered or cancelled at or before three hours before the time fixed for holding the 2025 AGM and where conditions permit, the 2025 AGM will be held as scheduled.
- (c) The 2025 AGM will be held as scheduled when an amber or a thunderstorm warning signal or typhoon signal No. 3 or below is in force.
- (9) The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises the following nine members:

- (a) *Mr. Lee Yuen Hong (Chairman), Mr. Lee Kun Lun Kenji (Group Chief Executive Officer) and Ms. Lee Yi Fang as executive Directors;*
- (b) *Mr. Cheng Chung Fan and Mr. Wong Chi Kin as non-executive Directors; and*
- (c) *Mr. Tang Man Tsz, Mr. Yim Kwok Man, Mr. So Chi Man and Ms. Liebl Kayu Nora as INEDs.*



翠華集團®

TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

**FORM OF PROXY FOR USE IN CONNECTION WITH THE ANNUAL GENERAL MEETING
TO BE HELD IN HONG KONG ON WEDNESDAY, 13 AUGUST 2025 AT 3:00 P.M.
OR AT THE ADJOURNMENT THEREOF**

I/We ^(Note 1) _____
of _____
being the registered holder(s) of ^(Note 2) _____ share(s) of HK\$0.01 each in the share capital of Tsui Wah Holdings Limited
(the “Company” and the “Shares”, respectively), HEREBY APPOINT (Name) _____
of (Address) _____ or failing him/her,

THE CHAIRMAN OF THE MEETING ^(Note 3) as my/our proxy to attend at the annual general meeting of the Company to be held at Conference Room, 24/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Wednesday, 13 August 2025 at 3:00 p.m. (the “Meeting”) (and at the adjournment thereof) for the purpose of considering and, if thought fit, passing the following resolutions as set out in the notice convening the Meeting (the “Notice”), and vote for me/us and in my/our names in respect of the resolutions as indicated below, or, if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTIONS*		For ^(Note 4)	Against ^(Note 4)
1.	To receive and consider the audited consolidated financial statements of the Company and its subsidiaries together with the reports of directors and the independent auditor of the Company for the financial year ended 31 March 2025.		
2.	(i) To re-elect Ms. Lee Yi Fang as an executive director of the Company.		
	(ii) To re-elect Mr. Tang Man Tsz as an independent non-executive director of the Company (the “INED”).		
	(iii) To re-elect Mrs. Liebl Kayu Nora as an INED.		
3.	To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company (the “Directors”) until the date of the 2026 annual general meeting of the Company.		
4.	To re-appoint KPMG as the independent auditor of the Company and to authorise the Board to fix their remuneration.		
5.	To grant a general and an unconditional mandate to the Directors to allot, issue and otherwise deal with additional Shares as set out in resolution no. 5.		
6.	To grant a general and an unconditional mandate to the Directors to repurchase Shares as set out in resolution no. 6.		
7.	Conditional upon the passing of resolutions no. 5 and 6 set out in the Notice, to extend the general mandate granted by resolution no. 5 by adding thereto the Shares repurchased and cancelled pursuant to the general mandate granted by resolution no. 6.		

* For the full text of the proposed resolutions, please refer to the Notice as contained in the Company's circular dated 15 July 2025.

Dated this _____ day of _____, 2025 Signed ^(Note 4): _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**. The names of all joint registered holders should be stated.
- Please insert the number of Shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the Shares registered in your name(s).
- Please insert the name and address of the proxy. If no name is inserted, the chairman of the Meeting will act as your proxy. A shareholder of the Company (the “Shareholder”) may appoint (or, if holding two or more Shares, more than) one proxy to attend the Meeting and speak and vote for him/her/it. The proxy need not be a Shareholder but must attend the Meeting in person to represent you. Any alteration made to this Form of Proxy must be initialed by the person who signs it.
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED “FOR”. IF YOU WISH TO VOTE AGAINST THE RESOLUTION, TICK THE APPROPRIATE BOX MARKED “AGAINST”.** Failure to complete any of the boxes will entitle the chairman of the Meeting (the “Chairman”) to cast his vote at his discretion. The Chairman will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than that referred to in the notice of the Meeting. If you wish to vote part of your Shares for and part of your Shares against the relevant resolution, please insert the number of Shares in the relevant box.
- The form of proxy must be signed by the appointor or his/her/its attorney duly authorised in writing or, if such appointor is a corporation, must be either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- In order to be valid, this form of proxy together with a power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be completed signed and deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or its adjournment.
- The Company reserves its right to treat any form of proxy which has been incorrectly completed in some manner as valid if such incorrectness is considered by the Company, at its absolute discretion, not material.

PERSONAL INFORMATION COLLECTION STATEMENT

“Personal Data” in these statements has the same meaning as “personal data” in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (the “Ordinance”).

The supply of your name(s) and address(es) is on a voluntary basis for the purpose of processing your request for the appointment of the Chairman as a proxy and your voting instructions for the Meeting (the “Purposes”). The Company may transfer your name(s) and address(es) to its agent, contractor, or third party service provider which provides administrative, computer and other services to it for use in connection with the Purposes and to such parties who/which are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your name(s) and address(es) will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Ordinance and any such request should be in writing by mail to Computershare Hong Kong Investor Services Limited at the above address.