
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Tsit Wing International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSIT WING INTERNATIONAL HOLDINGS LIMITED

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(Stock Code: 2119)

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED FINAL DIVIDEND;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular. A notice convening the AGM to be held by way of electronic means at 10 a.m. on Thursday, 28 April 2022, is set out on pages 15 to 20 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return the same to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and the return of the form of proxy will not preclude you from subsequently attending and voting in person by way of electronic means at the AGM or any adjournment thereof if you so wish.

* *For identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held by way of electronic means at 10 a.m. on Thursday, 28 April 2022, or, where the context so admits, any adjournments of such meeting, and the notice of which is set out in this circular
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Tsit Wing International Holdings Limited (捷榮國際控股有限公司*), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK3.5 cents per Share for the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the AGM
“Latest Practicable Date”	16 March 2022, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Record Date”	Thursday, 5 May 2022, being the record date for determining entitlements of the Shareholders to the Final Dividend
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as set out in the notice of the AGM

DEFINITIONS

“Resolution(s)”	the proposed resolution(s) as referred to in the notice of the AGM
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

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TSIT WING INTERNATIONAL HOLDINGS LIMITED

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(Stock Code: 2119)

Executive Directors:

Mr. Wong Tat Tong
(Chairman & Chief Executive Officer)
Ms. Fan Yee Man
Mr. Kam Chun Pong Bernard

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent non-executive Directors:

Mr. Tang Kwai Chang
Mr. Wong Man Fai
Mr. Lok Kung Chin Hardy

*Head office and principal place of
business in Hong Kong:*

Flats F–J, 11th Floor, Block 1
Kwai Tak Industrial Centre
15–33 Kwai Tak Street
Kwai Chung
New Territories
Hong Kong

25 March 2022

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) PROPOSED FINAL DIVIDEND;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the AGM, Resolutions will be proposed to seek the Shareholders' approval for (i) the proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) the proposed re-election of Directors; (iii) the proposed re-appointment of auditor; and (iv) the proposed

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LETTER FROM THE BOARD

distribution of Final Dividend. The purpose of this circular is to provide you with the necessary information on these issues and the related Resolutions to be proposed at the AGM.

THE ISSUE MANDATE

The Company's existing mandate to allot and issue Shares was approved by its Shareholders on 29 April 2021. Unless otherwise renewed, the existing mandate to allot and issue Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, the Directors will seek the approval of the Shareholders to grant the Issue Mandate at the AGM and will put forward the following Resolutions as set out in the notice of the AGM for the following purposes:

- Resolution no. 6 — to grant a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- Resolution no. 8 — to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued under the share option scheme(s) (if any) of the Company.

The Company had in issue an aggregate of 720,731,512 Shares as at the Latest Practicable Date. Subject to the passing of Resolution no. 6 for the approval of the Issue Mandate, the Company would be allowed to allot, issue and deal with a maximum of 144,146,302 new Shares on the basis that no further Shares are issued or repurchased before and up to the date of the AGM.

THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its Shareholders on 29 April 2021. Unless otherwise renewed, the existing mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to seek the approval of the Shareholders to grant the Repurchase Mandate at the AGM, the Directors will put forward the following Resolution as set out in the notice of the AGM:

- Resolution no. 7 — to grant a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.

The Company had in issue an aggregate of 720,731,512 Shares as at the Latest Practicable Date. Subject to the passing of Resolution no. 7 for the approval of the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 72,073,151 Shares on the basis that no further Shares are issued or repurchased before and up to the date of the AGM.

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the Resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (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 Bye-Laws or any applicable law of Bermuda to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange. The Company is required to give the Shareholders information which is reasonably necessary to enable them to make an informed decision as to whether to vote for or against the Resolution to approve the grant of the Repurchase Mandate. In this regard, this circular contains an explanatory statement required by the Listing Rules as set out in Appendix I.

RE-ELECTION OF DIRECTORS

In accordance with bye-laws 99 of the Bye-Laws, Ms. Fan Yee Man and Mr. Tang Kwai Chang shall retire by rotation at the AGM and they, being eligible, offer themselves for re-election at the AGM.

The Company has in place a Nomination Policy which sets out, *inter alia*, factors to be considered in assessing candidates to be appointed or re-appointed as Directors. The nomination committee of the Board (the “**Nomination Committee**”) has reviewed the overall contribution and service of each of Ms. Fan Yee Man and Mr. Tang Kwai Chang to the Company including their attendance of Board and relevant committees meetings and general meeting, the level of participation and performance on the Board. With the recommendations of the Nomination Committee, the Board has proposed that the above Directors stand for re-election as Directors at the AGM.

LETTER FROM THE BOARD

The Nomination Committee had reviewed the independence of Mr. Tang Kwai Chang. Mr. Tang also submitted an annual confirmation to the Company on his independence pursuant to Rule 3.13 of the Listing Rules. Having taken into account of Mr. Tang's expertise in accounting, auditing and audit risk management as well as his contribution to the Company, the Board considered that Mr. Tang continues to be considered as an independent non-executive Director and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Brief biographical and other details of the retiring Directors proposed to be re-elected or appointed (as the case may be) at the AGM which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Messrs. Ernst & Young will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. Ernst & Young as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

FINAL DIVIDEND

Subject to the approval by the Shareholders at the AGM, the Board proposed to pay a final dividend of HK3.5 cents per Share for the year ended 31 December 2021 to the Shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 5 May 2022. The final dividends are expected to be paid in Hong Kong dollars on or before Tuesday, 24 May 2022.

AGM AND ACTIONS TO BE TAKEN

A notice convening the AGM is set out on pages 15 to 20 of this circular.

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the need to protect the AGM attendees from possible exposure to the COVID-19 pandemic. For the sake of health and safety of the AGM attendees, and in light of the latest social distancing measures, the Company will be conducting the AGM by way of electronic means.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not less than 48 hours before the time appointed for

LETTER FROM THE BOARD

holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM via Tricor e-Meeting System or any adjournment thereof if you so wish.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in Tricor e-Meeting System. If your proxy has not received the login details by email by 4:00 p.m. on Wednesday, 27 April 2022 (Hong Kong time), you should contact the Company's Share Registrar in Hong Kong for the necessary arrangements.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the AGM, please contact Tricor Investor Services Limited, the Company's share registrar in Hong Kong, at the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980-1333

from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 25 April 2022 to Thursday, 28 April 2022 (both days inclusive) for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 April 2022.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed Final Dividend, if approved, the register of members of the Company will be closed on Thursday, 5 May 2022, and no transfer of shares of the Company will be registered on that day. In order to be eligible to receive the proposed Final Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer

LETTER FROM THE BOARD

forms must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 May 2022.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the AGM will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the retiring Directors, the proposed re-appointment of the auditor and the proposed distribution of Final Dividend as set out in the notice of the AGM, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking the Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that all Shareholders should vote in favour of all Resolutions to be proposed at the AGM.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the Resolutions to be proposed at the AGM.

FURTHER INFORMATION

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

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
By order of the Board
Tsit Wing International Holdings Limited
Mr. Wong Tat Tong
Chairman and Chief Executive Officer

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 720,731,512 Shares.

Subject to the passing of Resolution no. 7 for the approval of the Repurchase Mandate and in accordance with the terms thereof, on the basis that no further Shares are issued or repurchased by the Company before and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase Shares a maximum of 72,073,151 Shares during the period up to the conclusion of the next annual general meeting of the Company in 2023, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these three events occurs first.

REASONS FOR THE REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its memorandum of association, the Bye-Laws, the Listing Rules and the applicable laws of Bermuda. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared to the financial position as disclosed in the audited financial statements contained in the Company's annual report for the year ended 31 December 2021. Therefore, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements or the gearing position of the Company as they would consider from time to time.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

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

	Trade price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
March	1.10	1.02
April	1.12	1.03
May	1.12	1.02
June	1.12	1.03
July	1.11	0.98
August	1.05	0.99
September	1.03	0.98
October	1.02	0.98
November	1.00	0.97
December	1.01	0.96
2022		
January	1.00	0.97
February	1.02	0.98
March (up to and including the Latest Practicable Date)	1.00	0.93

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 securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, based on disclosures made under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and to the best knowledge and belief of the Company, information on the substantial Shareholders was as follows:

Substantial Shareholders	Number of Shares held	Approximately percentage of existing shareholding	Approximate percentage of shareholding if Repurchasing Mandate is exercised in full
Hero Valour Limited	514,667,312	71.41%	79.34%
Wong Tat Tong ¹	514,667,312	71.41%	79.34%
Li Ying Wah Irene ¹	514,667,312	71.41%	79.34%

In the event that the Repurchase Mandate is exercised in full, the increase in above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer.

If the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 72,073,151 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the shareholding interests in the Company held by Hero Valour Limited, Mr. Wong Tat Tong and Ms. Li Ying Wah Irene would increase from approximately 71.41% to approximately 79.34% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float. The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

¹ These 514,667,312 Shares are held by Hero Valour Limited. Hero Valour Limited is jointly-owned by Mr. Wong Tat Tong and Ms. Li Ying Wah Irene, the spouse of Mr. Wong. Mr. Wong and Ms. Li are deemed to be interested in these 514,667,312 Shares under the SFO.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the stock Exchange or otherwise) during the 6 months immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, all the repurchased shares were cancelled.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolution of the Company and in accordance with the Listing Rules and the applicable laws of Bermuda and as permitted by the regulations in the memorandum of association of the Company and the Bye-Laws.

DIRECTORS' DEALINGS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares in the event that the Repurchase Mandate is granted at the AGM.

CORE CONNECTED PERSONS

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any securities to the Company nor has any such core connected person undertaken not to sell any of the securities held by him or her to the Company in the event that the Repurchase Mandate is granted.

Details of the Directors who will be re-elected or appointed (as the case may be) at the AGM, are set out below:

EXECUTIVE DIRECTOR

Fan Yee Man (樊綺敏), aged 41, was appointed as an executive Director on 4 September 2017 and as the group chief financial officer of the Company on the same day. She was appointed as the company secretary of the Company with effect from 4 May 2021. She is primarily responsible for overseeing the overall financial position and accounting matters, information system and operation control of the Group.

Ms. Fan has joined the Group since January 2012 as the financial controller. She was the financial controller from January 2012 to December 2015 and the group financial controller from January 2016 to September 4, 2017. She is a director of several subsidiaries of the Company, namely Tsit Wing Coffee Company, Limited, Tsit Wing Cold Chain Solutions Company Limited, Tsit Wing (China) Trading Limited and Dongguan Tsit Wing Food Company, Limited. She is also the company secretary of all of the Group's subsidiaries which are incorporated in Hong Kong.

Ms. Fan has more than 15 years of experience in finance and accounting management. She received a bachelor of business administrations (honours) in accountancy from the City University of Hong Kong in November 2003. Ms. Fan was admitted as a member and a fellow of The Association of Chartered Certified Accountants in December 2007 and December 2012, respectively. Ms. Fan was certified as Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants in September 2010.

Ms. Fan has entered into a service agreement with the Company for a fixed term of three years commencing from 11 May 2018, and renewable automatically for successive terms of three years. She is subject to retirement and re-election at the AGM in accordance with the Bye-Laws. She is entitled to a monthly salary of HK\$142,600, a discretionary bonus as may be decided by the Board and other fringe benefits. Ms. Fan's remuneration was determined by the Company with reference to the duties and level of responsibilities and the remuneration policy of the Company and the then prevailing market conditions.

As at the Latest Practicable Date, Ms. Fan held 918,000 Shares, representing approximately 0.13% of the issued share capital of the Company.

Save as disclosed above and as far as the Directors are aware, Ms. Fan does not have any financial or family relationship with any directors, senior management, or substantial or controlling shareholders of the Company (as defined under the Listing Rules) as at the Latest Practicable Date.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Tang Kwai Chang (鄧貴彰), aged 69, was appointed as an independent non-executive Director on December 15, 2017. He is also the chairman of the audit committee and a member of remuneration committee of the Company. Mr. Tang is primarily responsible for supervising and providing independent judgment for the Board.

Mr. Tang has been appointed as an independent non-executive director of HKR International Limited (stock code: 480), a company engaging in property development and investment, since 24 September 2014 and FIT Hon Teng Limited (stock code: 6088), a company engaging in the development and production of interconnect solutions and related products, since 4 November 2016.

Mr. Tang has over 40 years of experience in accounting, auditing and audit risk management. Mr. Tang received a diploma in accounting from the Hong Kong Baptist College (presently known as Hong Kong Baptist University) in November 1976. He was admitted as a fellow of the Chartered Association of Certified Accountants (presently known as Association of Chartered Certified Accountants) in November 1984 and a fellow of the Hong Kong Institute of Certified Public Accountants in February 1988. He was an honorary member of the Court of Hong Kong Baptist University (“HKBU”) from January 2007 to December 2011, and a member of the Court of HKBU from November 2011 to October 2020. He is now an honorary member of the Court of HKBU after a further appointment effective from January 2021. Mr. Tang has also been a member of the disciplinary panel of the Hong Kong Institute of Certified Public Accountants since August 2008 and currently a convener of Financial Review Panel of the Financial Reporting Council. Mr. Tang was conferred with the Honorary University Fellowship by the Hong Kong Baptist University in September 2017.

Mr. Tang has been appointed as an independent non-executive Director for a term of three years from 11 May 2018, subject to further renewal. Mr. Tang’s appointment letter has been renewed for another three years commencing from 11 May 2021 on the same terms and conditions. He is also subject to retirement and re-election at the AGM in accordance with the Bye-Laws. He is entitled to receive a monthly director’s fee of HK\$25,000 as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

As at the Latest Practicable Date, Mr. Tang does not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above and as far as the Directors are aware, Mr. Tang does not have any financial or family relationship with any directors, senior management or substantial or controlling shareholders of the Company (as defined under the Listing Rules) as at the Latest Practicable Date.

Save as disclosed herein, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.



TSIT WING INTERNATIONAL HOLDINGS LIMITED

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(Stock Code: 2119)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Tsit Wing International Holdings Limited (the “**Company**”) will be held by way of electronic means at 10 a.m. on Thursday, 28 April 2022 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2021;
2. To declare and approve a final dividend of HK3.5 cents per Share in respect of the year ended 31 December 2021;
3. To re-elect (A) Ms. Fan Yee Man as executive director of the Company; and (B) Mr. Tang Kwai Chang as independent non-executive director of the Company;
4. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company;
5. To re-appoint Messrs. Ernst & Young, Certified Public Accountants, as auditor of the Company and to authorise the Board to fix the remuneration of the auditor;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution, 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 (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”)

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
 - (i) a rights issue (as defined below); or
 - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or
 - (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other eligible persons of Shares or rights to acquire Shares of the Company; or
 - (iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; and
 - (v) a specific authority granted by the shareholders of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval pursuant to paragraph (a) of this resolution shall be limited accordingly;

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(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of 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 bye-laws of the Company or any applicable law of Bermuda 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 at a general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such 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).”

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

“**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (“**Shares**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Takeovers Code, subject to and in accordance with any applicable law and the requirements of the Listing Rules, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda 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 shareholders of the Company at a general meeting.”
8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 6 and 7 as set out in the notice (the “**Notice**”) convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares pursuant to the resolution numbered 6 as set out in the Notice be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased by the Company under the authority granted pursuant to the resolution numbered 7 as set out in the Notice provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By order of the Board
Tsit Wing International Holdings Limited
Mr. Wong Tat Tong
Chairman and Chief Executive Officer

Hong Kong
25 March 2022

NOTICE OF ANNUAL GENERAL MEETING

Registered office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head office and principal place of
business in Hong Kong:*
Flats F–J, 11th Floor, Block 1
Kwai Tak Industrial Centre
15–33 Kwai Tak Street
Kwai Chung
New Territories
Hong Kong

Notes:

- (1) In view of the current situation of COVID-19 pandemic and the latest social distancing measures, the Company will be conducting the AGM by way of electronic means. Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in Tricor e-Meeting System. If your proxy has not received the login details by email by 4:00 p.m. on Wednesday, 27 April 2022 (Hong Kong time), you should contact the Company's Share Registrar in Hong Kong for the necessary arrangements.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the AGM, please contact Tricor Investor Services Limited, the Company's share registrar in Hong Kong, at the following:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980–1333

from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

- (2) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one or (if he/she/it holds 2 or more shares) more proxies to attend and vote instead of him/her/it. A proxy needs not be a member of the Company.

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- (3) To be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (4) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting.
- (5) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorised to sign the same.
- (6) In the case of joint holders of any shares, any one of such joint holders may vote at the aforesaid meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the aforesaid meeting, either personally or by proxy, the vote of the joint holder whose name stands first in the register of members of the Company and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).
- (7) The register of members of the Company will be closed from Monday, 25 April 2022 to Thursday, 28 April 2022 (both days inclusive) for the purpose of determining entitlement of the shareholders of the Company to attend and vote at the aforesaid meeting, during which period no transfer of the Shares will be effected. In order to qualify for attending and voting at the aforesaid meeting, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 22 April 2022.
- (8) In order to determine the entitlement of the shareholders to receive the proposed final dividend, if approved, the register of members of the Company will be closed on Thursday, 5 May 2022, no transfer of the Shares will be registered on that day. In order to be eligible to receive the proposed final dividend, all transfers of the Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 4 May 2022.