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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 **B & S International Holdings Ltd.**, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**B & S INTERNATIONAL HOLDINGS LTD.**

**寶仕國際控股有限公司**

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

(the “Company”)

(Stock code: 1705)

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE SHARES AND**  
**REPURCHASE SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS; AND**  
**(3) DECLARATION OF FINAL DIVIDEND**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of B & S International Holdings Ltd. to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 27 August 2018 at 3:00 p.m. is set out on pages 14 to 19 of this circular.

Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting and/or at any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting and/or at any adjournment thereof (as the case may be) should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

23 July 2018

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 27 August 2018 at 3:00 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the notice of the Annual General Meeting
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	B & S International Holdings Ltd., a company incorporated in the Cayman Islands on 21 August 2017 as an exempted company with limited liability, whose Shares are listed on the main board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HK cents”	Hong Kong dollars/cents, 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 and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution for approving such general mandate
“Latest Practicable Date”	17 July 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the information contained in this circular

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution for approving such general mandate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and otherwise modified from time to time
“SFO”	the Securities and Futures Ordinance of Hong Kong, (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 a nominal value of HK\$0.01 each in the Share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented, or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



**B & S INTERNATIONAL HOLDINGS LTD.**

**寶仕國際控股有限公司**

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

**(Stock code: 1705)**

*Executive Directors:*

Mr. Chan Kam Chuen Andrew  
Mr. Chan Siu Cheung Stephen  
Mr. Chau Wing Kong William  
Ms. Tin Hau Ling Janny

*Registered address:*

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

*Independent non-executive Directors:*

Mr. Yu Ka Ho Bernard  
Mr. See Hung Yan Peter  
Mr. Chung Kwok Mo John

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

Unit 911, 9th Floor  
Tai Yau Building  
181 Johnston Road  
Wan Chai  
Hong Kong

23 July 2018

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS; AND  
(3) DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information in respect of the notice of the Annual General Meeting and the resolutions to be proposed at the Annual General Meeting including, among other things, (i) the granting of the Issue Mandate and the

## LETTER FROM THE BOARD

Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the declaration of Final Dividend, and to give you the notice of Annual General Meeting.

### 2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

On 12 February 2018, ordinary resolutions were passed by the Shareholders for granting of general mandate, to the Directors to exercise all powers of the Company (i) to allot, issue and otherwise deal with additional Shares of the Company up to 20% of the total number of issued Shares as at that date (the “**Existing Issue Mandate**”); and (ii) to repurchase Shares up to 10% of the total number of issued Shares as at that date (the “**Existing Repurchase Mandate**”). The Existing Issue Mandate and the Existing Repurchase Mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with any Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution. The Issue Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 400,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be authorised to allot, issue and otherwise deal with up to 80,000,000 new Shares under the Issue Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue is 400,000,000 Shares. Subject to the passing of the proposed ordinary resolution for approving the Repurchase Mandate and assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares, being 10% of the total number of issued Shares as at the date of passing of the resolution in relation thereto. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company; and

## LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions for approving the Issue Mandate and the Repurchase Mandate, to extend the Issue Mandate to include the total number of issued Shares repurchased by the Company under the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the total number of issued Shares in use as at the date of passing the resolution for approving the Issue Mandate.

The Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate and the Repurchase Mandate.

Pursuant to the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with all the requisite information required under the Listing Rules to enable you to make an informed decision on whether to vote for or against the proposed resolutions for approving the Issue Mandate and the Repurchase Mandate at the Annual General Meeting.

### 3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors, namely Mr. Chan Kam Chuen Andrew, Mr. Chan Siu Cheung Stephen, Mr. Chau Wing Kong William and Ms. Tin Hau Ling Janny as executive Directors; and Mr. Yu Ka Ho Bernard, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.

In accordance with Article 84(1) of the Articles of Association, at every annual general meeting one-third of the Directors for the time being shall retire from office by relation provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Chan Siu Cheung Stephen and Mr. Chau Wing Kong William, both as executive Directors; and Mr. Chung Kwok Mo John, an independent non-executive Director, shall retire from office by rotation, and being eligible, have offered themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect each of Mr. Chan Siu Cheung Stephen and Mr. Chau Wing Kong William as executive Directors; and Mr. Chung Kwok Mo John as an independent non-executive Director.

The biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular in compliance with the relevant requirements of the Listing Rules.

### 4. DECLARATION OF FINAL DIVIDEND

The Board has proposed a final dividend of HK3 cents per Share for the year ended 31 March 2018. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be payable on or around Monday, 17 September 2018 to the Shareholders whose names appear on the register of members of the Company on Monday, 10 September 2018.

## LETTER FROM THE BOARD

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

Set out on pages 14 to 19 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the declaration of Final Dividend.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bandshk.com](http://www.bandshk.com)). Whether or not you intend to attend and vote at the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting and/or at any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting and/or at any adjournment thereof (as the case may be) should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

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 administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the Annual General Meeting shall be voted on 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.

### **6. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility for the accuracy of information contained herein, 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 this circular or any statement herein misleading.

### **7. RECOMMENDATION**

The Directors consider that the proposed ordinary resolutions for approval of (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased by the Company under the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the declaration of Final Dividend are in the



## LETTER FROM THE BOARD

best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### 8. MISCELLANEOUS

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

Yours faithfully  
By order of the Board  
**B & S International Holdings Ltd.**  
**Chan Kam Chuen Andrew**  
*Chairman and Chief Executive Officer*

*This appendix serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules.*

## **1. LISTING RULES RELATING TO THE SHARE REPURCHASE**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all share repurchase 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.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 400,000,000 Shares in issue. Subject to the passing of the resolution for approving the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 40,000,000 Shares, being 10% of total number of the issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchase in circumstances where they consider them to be in the best interests of the Company and Shareholders as a whole.

**4. FUNDING OF REPURCHASE**

The Company is empowered by its memorandum of association and the Articles of Association to repurchase its Shares. Repurchases would be financed out of funds which are legally available for such purpose in accordance with its memorandum of association and the Articles of Association, Cayman Companies Law, the Listing Rules and any other applicable laws, as the case may be. Such funds include, but are not limited to, profits available for distribution.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or have undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

**6. UNDERTAKING OF THE DIRECTORS**

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

**7. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) could obtain or consolidate control of the Company and obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the total number of issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Names of Shareholders	Number of Shares held	Approximate % of the issued share capital	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
ACAC Investment Limited <sup>(Note 1)</sup>	100,000,000 (L)	25%	27.78%
Mr. Chan Kam Chuen Andrew (“Mr. Andrew Chan”) <sup>(Note 2)</sup>	100,000,000 (L)	25%	27.78%
Ms. Tin Hau Ling Janny (“Ms. Janny Tin”) <sup>(Note 3)</sup>	100,000,000 (L)	25%	27.78%
SCSC Holdings Limited <sup>(Note 4)</sup>	100,000,000 (L)	25%	27.78%
Mr. Chan Siu Cheung Stephen (“Mr. Stephen Chan”) <sup>(Note 5)</sup>	100,000,000 (L)	25%	27.78%
Ms. Cheung Choi Ngo <sup>(Note 6)</sup>	100,000,000 (L)	25%	27.78%
CCST Investment Limited <sup>(Note 7)</sup>	100,000,000 (L)	25%	27.78%
Mr. Chau Wing Kong William (“Mr. William Chau”) <sup>(Note 8)</sup>	100,000,000 (L)	25%	27.78%
Ms. Tan Ching Bee <sup>(Note 9)</sup>	100,000,000 (L)	25%	27.78%

(L) denotes long position

Notes:

- The entire issued share capital of ACAC Investment Limited is wholly-owned by Mr. Andrew Chan.
- Mr. Andrew Chan is deemed to be interested in the same number of Shares held by ACAC Investment Limited under the SFO.
- Ms. Janny Tin is the spouse of Mr. Andrew Chan. By virtue of the SFO, Ms. Janny Tin is deemed to be interested in the same number of Shares in which Mr. Andrew Chan is deemed to be interested under the SFO.
- The entire issued share capital of SCSC Holdings Limited is wholly-owned by Mr. Stephen Chan.
- Mr. Stephen Chan is deemed to be interested in the same number of Shares held by SCSC Holdings Limited under the SFO.
- Ms. Cheung Choi Ngo is the spouse of Mr. Stephen Chan. By virtue of the SFO, Ms. Cheung Choi Ngo is deemed to be interested in the same number of Shares in which Mr. Stephen Chan is deemed to be interested under the SFO.
- The entire issued share capital of CCST Investment Limited is wholly-owned by Mr. William Chau.

8. Mr. William Chau is deemed to be interested in the same number of Shares held by CCST Investment Limited under the SFO.
9. Ms. Tan Ching Bee is the spouse of Mr. William Chau. By virtue of the SFO, Ms. Tan Ching Bee is deemed to be interested in the same number of Shares in which Mr. William Chau is deemed to be interested under the SFO.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate and assuming that there is no change in the issued share capital of the Company and the number of Shares held by ACAC Investment Limited, SCSC Holdings Limited and CCST Investment Limited remains unchanged, the interests of ACAC Investment Limited, SCSC Holdings Limited and CCST Investment Limited will be increased to approximately 27.78%, 27.78% and 27.78% of the total issued share capital of the Company respectively, and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in takeovers obligation under the Takeovers Code and that would result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company.

## 8. SHARE REPURCHASE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) since 14 March 2018, being the listing date, up to the Latest Practicable Date.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange since 14 March 2018, being the listing date, and up to the Latest Practicable Date were as follows:

	Share price	
	Highest HK\$	Lowest HK\$
<b>2018</b>		
March (since 14 March 2018, being the listing date)	7.90	2.65
April	2.97	1.85
May	2.24	2.00
June	2.08	1.44
July (up to the Latest Practicable Date)	1.70	1.15

*The biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting are set out below:*

**Mr. Chan Siu Cheung Stephen** (“**Mr. Stephen Chan**”), aged 59, was appointed as an executive Director on 21 August 2017. He joined the Group in February 1990 and is primarily responsible for overall management of sales and marketing and liaising with customers of the Group. Mr. Stephen Chan is a director of Wise Fine Enterprise Limited, Saw Corporation Limited and Sunny Land Corporation Limited, the operating subsidiaries of the Group. In 1980s, he accumulated work experience in the field of sales and marketing at two trading companies in Hong Kong. In February 1990, he founded the business of the Group as a sole proprietor, with Mr. William Chau, an executive Director, joining him as a partner in December 1990 and his brother Mr. Andrew Chan, an executive Director, joining him as a partner in 1992.

Mr. Stephen Chan is the brother of Mr. Andrew Chan, an executive Director and the brother-in-law of Ms. Tin Hau Ling Janny, an executive Director. As at the Latest Practicable Date, Mr. Stephen Chan was interested in 100,000,000 Shares pursuant to Part XV of the SFO.

Mr. Stephen Chan has entered into a service contract with the Company to act as an executive Director for an initial term of three years commencing from 14 March 2018, unless being terminated in accordance with the respective terms in the service contract. He is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time. Mr. Stephen Chan is entitled to receive remuneration and emoluments in a total amount of HK\$504,000 as an executive Director per annum plus discretionary bonus as determined by the Board with reference to the Group’s and his performance. His remuneration is determined by the Board based on the recommendation of the remuneration committee of the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

**Mr. Chau Wing Kong William** (“**Mr. William Chau**”), aged 57, was appointed as the executive Director on 21 August 2017. He is primarily responsible for overall management of finance, inventory control, logistics and operation of the Group. Mr. William Chau is a director of Wise Fine Enterprise Limited, Saw Corporation Limited and Sunny Land Corporation Limited, the operating subsidiaries of the Group. Mr. William Chau accumulated work experience in the field of sales and marketing as well as inventory control at three companies in Hong Kong. From 1985 to 1989, he ran a silk screen printing business. In December 1990, he joined the Group as a business partner.

As at the Latest Practicable Date, Mr. William Chau was interested and deemed to be interested in 100,000,000 Shares pursuant to Part XV of the SFO.

Mr. William Chau has entered into a service contract with the Company to act as an executive Director for an initial term of three years commencing from 14 March 2018, unless being terminated in accordance with the respective terms in the service contract. He is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time. Mr. William Chau is entitled to receive remuneration and emoluments in a total amount of HK\$504,000 as

an executive Director per annum plus discretionary bonus as determined by the Board with reference to the Group's and his performance. His remuneration is determined by the Board based on the recommendation of the remuneration committee of the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

**Mr. Chung Kwok Mo John** ("Mr. Chung"), aged 49, was appointed as an independent non-executive Director, the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company on 12 February 2018. He obtained a bachelor's degree in economics from Macquarie University in April 1992 and is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor of an international accounting firm from 1992 to 1999.

From 2000, Mr. Chung held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is presently a vice president of Yongsheng Advanced Materials Company Limited, a company listed on the Stock Exchange (stock code: 3608). Mr. Chung is also currently an independent non-executive director of the following companies listed on the Stock Exchange: (i) BYD Electronic (International) Company Limited (stock code: 285) since June 2013; (ii) Zhengye International Holdings Company Limited (stock code: 3363) since March 2011; and (iii) YTO Express (International) Holdings Limited (stock code: 6123) since December 2017.

As at the Latest Practicable Date, Mr. Chung did not hold any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Chung has entered into a letter of appointment with the Company for an initial term of three years commencing from 14 March 2018 unless being terminated in accordance with the respective terms in the letter of appointment. He is subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time. Mr. Chung is entitled to receive remuneration and emoluments in a total amount of HK\$144,000 as an independent non-executive Director per annum. His remuneration is determined by the Board based on the recommendation of the remuneration committee of the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed herein, none of the above retiring Directors (i) holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) holds any other positions with the Company and its subsidiaries; and (iii) has any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above retiring Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**NOTICE OF ANNUAL GENERAL MEETING**



**B & S INTERNATIONAL HOLDINGS LTD.**

**賓仕國際控股有限公司**

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

**(Stock code: 1705)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of B & S International Holdings Ltd. (the “**Company**”) will be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 27 August 2018 at 3:00 p.m. for the following purposes:

**ORDINARY RESOLUTIONS**

To consider as ordinary business and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the independent auditors of the Company (the “**Auditors**”) for the year ended 31 March 2018;
2. To approve the final dividend of HK3 cents per ordinary share for the year ended 31 March 2018;
3. To re-elect the following persons as Directors:
  - (a) Mr. Chan Siu Cheung Stephen as an executive Director;
  - (b) Mr. Chau Wing Kong William as an executive Director; and
  - (c) Mr. Chung Kwok Mo John as an independent non-executive Director;
4. To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors for the year ending 31 March 2019; and
5. To re-appoint PricewaterhouseCoopers as the Auditors to hold the office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix their remuneration for the year ending 31 March 2019.



## NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

6. (i) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, and deal with additional shares of HK\$0.01 each in the share capital of the Company (the **“Shares”**) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power during or after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement 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 in force from time to time; or (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly;
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

(ii) “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase 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 recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase Shares at a price and on such terms determined by the Directors and to make, grant or enter into offers, agreements and other arrangements which might require the exercise of such powers during or after the end of the Relevant Period, in all circumstances in accordance with the applicable laws and regulations;
- (c) the total number of Shares which are authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly;

## NOTICE OF ANNUAL GENERAL MEETING

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(iii) “**THAT** conditional upon the passing of resolutions no. 6(i) and 6(ii) above, the general mandate granted to the Directors pursuant to resolution no. 6 (i) above be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the resolution no. 6(ii), provided that such amount shall not exceed 10% of total number of the issued Shares as at the date of passing this resolution.”

By order of the Board  
**B & S International Holdings Ltd.**  
**Chan Kam Chuen Andrew**  
*Chairman and Chief Executive Officer*

Hong Kong, 23 July 2018

*Registered address:*

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

*Head office and principal place of business  
in Hong Kong:*  
Unit 911, 9th Floor  
Tai Yau Building  
181 Johnston Road  
Wan Chai  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. All resolutions set out in this notice of the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the results of the poll will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.bandshk.com](http://www.bandshk.com) in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on him/her/its behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the Shareholder.
3. A form of proxy in respect of the AGM is enclosed. Whether or not you intend to attend and vote at the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person at the AGM and/or at any adjournment thereof (as the case may be) if you so wish. In the event that you attend and vote at the AGM, the authority of your proxy will be deemed to have been revoked.
4. To be valid, a 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 such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM and/or at any adjournment thereof (as the case may be).
5. Where there are joint registered holders of any Shares, any one of such persons may vote at the AGM or any adjournment thereof (as the case may be), either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the AGM of the Company, the register of members of the Company will be closed from Wednesday, 22 August 2018 to Monday, 27 August 2018 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 21 August 2018.
7. For determining the entitlement to the proposed final dividend for the year ended 31 March 2018 (subject to the approval of the shareholders of the Company at the AGM), the register of members of the Company will be closed from Monday, 3 September 2018 to Monday, 10 September 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 31 August 2018.
8. In relation to resolution no. 5 above, the Board concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers be re-appointed as the Auditors.
9. In respect of resolution no. 6(i) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members of the Company as a general mandate, in compliance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the total number of issued Shares at the date of the passing of the resolution.

## NOTICE OF ANNUAL GENERAL MEETING

10. The general purpose of the authority to be conferred on the Directors by resolution no. 6(ii) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of total number of the issued Shares at the date of the passing of the resolution on the Stock Exchange.
11. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 noon on Monday, 27 August 2018 of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.bandshk.com](http://www.bandshk.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

*As at the date of this notice, the Board comprises Mr. Chan Kam Chuen Andrew, Mr. Chan Siu Cheung Stephen, Mr. Chau Wing Kong William and Ms. Tin Hau Ling Janny as executive Directors; and Mr. Yu Ka Ho Bernard, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.*