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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. 賓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; (3) PROPOSED AMENDMENTS OF THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY 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 Unit 01, 11/F, Block A, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong on Tuesday, 20 September 2022 at 10:00 a.m. is set out on pages 24 to 29 of this circular.

Whether or not you are able to attend and vote in person 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 and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting and/or 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect the attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the Annual General Meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

In addition, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and return the proxy form attached to this document. If any Shareholder chooses not to attend the Annual General Meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our registered office. If any Shareholder has any question relating to the Annual General Meeting, please contact the Company’s branch share registrar and transfer office in Hong Kong as follows:

Email: info@unionregistrars.com.hk
Tel: (852) 2849 3399
Fax: (852) 2849 3319

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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 Unit 01, 11/F, Block A, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong on Tuesday, 20 September 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the notice of Annual General Meeting
“Articles of Association”	the articles of association of the Company, as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 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 (Stock code: 1705)
“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 at the Annual General Meeting to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution for approving such general mandate

DEFINITIONS

“Latest Practicable Date”	25 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting 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
“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.

賓仕國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(the “Company”)

(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

Independent non-executive Directors:

Mr. Pang Koon Kwai
Mr. See Hung Yan Peter
Mr. Chung Kwok Mo John

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 01, 11/F, Block A
Ko Fai Industrial Building
7 Ko Fai Road, Yau Tong
Kowloon, Hong Kong

29 July 2022

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED AMENDMENTS OF THE EXISTING
ARTICLES OF ASSOCIATION AND
ADOPTION OF THE AMENDED AND
RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY
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 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 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 proposed amendments of the existing Articles of Association and adoption of the amended and restated Articles of Association of the Company, and to give you the notice of Annual General Meeting.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 7 September 2021, a general mandate was granted 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 additional 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. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholder to enable them 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. Pang Koon Kwai, 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 (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Chan Siu Cheung Stephen and Mr. Chau Wing Kong William, both as executive Directors; and Mr. See Hung Yan Peter, 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. See Hung Yan Peter 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.

LETTER FROM THE BOARD

4. PROPOSED AMENDMENTS OF THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. As such, the Board proposes to amend the existing Articles of Association for the purposes of, among others, (i) bringing the Articles of Association in line with amendments made to Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Articles of Association (the “Amendments”). Details of the proposed major Amendments are set out in Appendix III of this circular.

The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the Listing Rules and do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the proposed Amendments to the Articles of Association for a company listed on the Stock Exchange.

As such, the Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the amended and restated Articles of Association (incorporating the Amendments) in substitution for, and to the exclusion of the existing Articles of Association. The proposed adoption of the amended and restated Articles of Association is subject to the approval of Shareholders by way of a special resolution at the Annual General Meeting and will take immediate effect upon the passing of the relevant special resolution at the Annual General Meeting.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 24 to 29 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 among other matters, (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; and (iii) the re-election of the retiring Directors; and a special resolution will be proposed to Shareholders to consider and approve the proposed Amendments and adoption of the amended and restated Articles of Association.

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) and the Company (www.bandshk.com). Whether or not you intend to attend and vote in person 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,

LETTER FROM THE BOARD

33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting and/or 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 as set out in the notice convening the Annual General Meeting shall be voted 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 (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 proposed Amendments and the adoption of the amended and restated Articles of Association are in the 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 the Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think they are 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 the 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 Act, 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 the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders. 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 ^(Note 1)	100,000,000 (L)	25%	27.78%
Mr. Chan Kam Chuen Andrew ("Mr. Andrew Chan") ^(Note 2)	100,000,000 (L)	25%	27.78%
Ms. Tin Hau Ling Janny ("Ms. Janny Tin") ^(Note 3)	100,000,000 (L)	25%	27.78%
SCSC Holdings Limited ^(Note 4)	100,000,000 (L)	25%	27.78%
Mr. Chan Siu Cheung Stephen ("Mr. Stephen Chan") ^(Note 5)	100,000,000 (L)	25%	27.78%
Ms. Cheung Choi Ngo ^(Note 6)	100,000,000 (L)	25%	27.78%
CCST Investment Limited ^(Note 7)	100,000,000 (L)	25%	27.78%
Mr. Chau Wing Kong William ("Mr. William Chau") ^(Note 8)	100,000,000 (L)	25%	27.78%
Ms. Tan Ching Bee ^(Note 9)	100,000,000 (L)	25%	27.78%

(L) denotes long position

Notes:

1. The entire issued share capital of ACAC Investment Limited is wholly-owned by Mr. Andrew Chan.
2. Mr. Andrew Chan is deemed to be interested in the same number of Shares held by ACAC Investment Limited under the SFO.
3. 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.
4. The entire issued share capital of SCSC Holdings Limited is wholly-owned by Mr. Stephen Chan.
5. Mr. Stephen Chan is deemed to be interested in the same number of Shares held by SCSC Holdings Limited under the SFO.
6. 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.

7. 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) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

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

	Share price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.67	0.56
August	0.63	0.56
September	0.59	0.47
October	0.50	0.46
November	0.49	0.45
December	0.46	0.39
2022		
January	0.41	0.38
February	0.42	0.38
March	0.39	0.31
April	0.36	0.33
May	0.36	0.31
June	0.36	0.31
July (up to the Latest Practicable Date)	0.36	0.30

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

Mr. Chan Siu Cheung Stephen (陳紹璋) (formerly known as Mr. Chan Siu Cheung (陳小璋)) (“Mr. Stephen Chan”), aged 63, 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\$734,400 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 (周永江) (“Mr. William Chau”), aged 61, 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\$734,400 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. See Hung Yan Peter ("Mr. See"), aged 60, was appointed as our independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company on 12 February 2018. From July 1986 to September 2015, Mr. See served various positions at Federal Express (Hong Kong) Limited with his last position as the managing director of the customer service planning & engineering department, where he was primarily responsible for overall management of the planning and engineering business. Mr. See received his high diploma in civil engineering (municipal) and associateship in civil and structural engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1985 and November 1986, respectively. Mr. See then obtained his master's degree in science in management (business) from The Hong Kong Polytechnic University in October 1995.

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

Mr. See 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 Meeting of the Company in accordance with the Articles of Association or any other applicable laws from time to time. Mr. See 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 Company with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, none of the 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 in the Company or its subsidiaries; and (iii) has any relationship with any of the 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.

PROPOSED MAJOR AMENDMENTS OF THE ARTICLES OF ASSOCIATION

“1. THAT the existing articles of association of the Company be and are hereby amended as follows:

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”.
- (2) By deleting the word “Law” wherever they may appear and replacing it with the word “Act”.
- (3) By deleting the words “rules of the Designated Stock Exchange”, “rules governing the listing of shares on the Designated Stock Exchange”, and “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”.

Article 2

- (4) By adding the following definitions immediately before “Articles”:

““Act” shall mean the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.”

- (5) By deleting the definition of “business day” in its entirety.

- (6) By adding the following definitions immediately after “Company”:

““Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as amended from time to time.”

- (7) By deleting the definition of “Law” in its entirety.

- (8) By adding the following definitions immediately after “head office”:

““Listing Rules” shall means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

- (9) By deleting the words “of not less than” and replacing them with “representing at least” in the definition of “special resolution”.

- (10) By deleting the definition of “Subsidiary and Holding Company” in its entirety.

- (11) By adding the words “and Section 19” after the words “Section 8” in Article 2(2)(i) and replacing “Electronic Transactions Law” with “Electronic Transactions Act” in the same Article.

Article 3

(12) By deleting the word “relevant” and replacing it with “competent” in Article 3(3).

(13) By re-lettering Article 3(4) as Article 3(5) and adding the followings as Article 3(4):

“(4) The Board may accept the surrender for no consideration of any fully paid share.”

Article 8 and Article 9

(14) By deleting Article 9 in its entirety.

(15) By re-lettering Article 8(1) as Article 8 and Article 8(2) as Article 9.

Article 10

(16) By deleting Article 10 in its entirety and replacing it with the following:

“10. Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum shall be two persons present in person (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

Article 12

(17) By adding the words “to their nominal value” immediately after the words “shall be issued at a discount” in Article 12(1).

Article 16

(18) By adding the words “or imprinted” immediately after the words “The seal of the Company may only be affixed” in Article 16.

Article 44

- (19) By adding the words “The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance. In particular, the” immediately before the words “Register including any overseas or local or other branch register of Members” in Article 44.

Article 45

- (20) By deleting the words “and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made” in Article 45(a).

Article 46

- (21) By re-lettering Article 46 as Article 46(1) and adding the followings as Article 46(2):

“(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.”

Article 51

- (22) By adding the words “announcement or by electronic communication or by” immediately after the words “after notice has been given by” in Article 51.

- (23) By adding the following wordings at the end of Article 51:

“The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.”

Article 56

(24) By deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.”

Article 58

(25) By deleting Article 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than ten per cent. (10%) of the voting rights (on a one vote per Share basis) in the issued share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and to add resolutions to the agenda of the extraordinary general meeting concerned. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

Article 59

(26) By deleting the words “and not less than twenty (20) clear business days” and “and not less than ten (10) clear business days” in Article 59(1).

(27) By adding the words “or by proxies” immediately after the words “by all the Members” in Article 59(1)(a).

Article 61

(28) By deleting Article 61(1)(f) and Article 61(1)(g) in its entirety and adding the word “the” immediately before the words “appointment of Auditors” and adding the word “and” immediately after the words “and other officers;” in Article 61(1)(d).

(29) By deleting Article 61(2) in its entirety and replacing it with the following:

“(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

Article 66

(30) By deleting the word “authorized” and replacing it with “authorised” in Article 66(1).

Article 73

(31) By re-lettering Article 73(2) as Article 73(3) and adding the followings as Article 73(2):

“(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Article 75

(32) By adding the words “as if it be treated as being present at any general meeting in person” immediately after the words “or they represent as such Member could exercise” in Article 75.

Article 81

(33) By adding the words “to vote and” immediately after the words “The person so authorised shall be entitled” in Article 81(1).

(34) By adding the word “general” immediately after the words “to act as its representatives at any” and the words “and the right to speak” immediately after the words “the right to vote individually on a show of hands” in Article 81(2).

Article 83

(35) By deleting Article 83(3) in its entirety and replacing it with the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such annual general meeting.”

(36) By adding the words “(including a managing director or other executive Director)” immediately after the words “by ordinary resolution remove a Director” and deleting the word “period” and replacing it with “term” in Article 83(5).

(37) By adding the word “of” immediately after the words “by ordinary resolution” in Article 83(6).

Article 100

(38) By deleting Article 100(1) in its entirety and replacing it with the following:

“100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is/are materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(39) By adding the following as a new Article 100(3):

“(3) Each reference to close associate(s) in Articles 100(1) and (2) shall be deemed to be a reference to associate(s) where the proposal, transaction, contract or arrangement concerned is a connected transaction.”

Article 112

(40) By adding the words “whenever he shall be required so to do by any Director” immediately after the words “The Secretary shall convene a meeting of the Board” and deleting the words “whenever he shall be required so to do by any Director” immediately after the words “may from time to time determine” in Article 112.

Article 113

(41) By adding the word “, electronic” immediately after the words “by means of a conference telephone” in Article 113(2).

Article 144

(42) By re-lettering Article 144 as Article 144(1) and adding the followings as Article 144(2):

“(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

Article 152

(43) By adding the words “by ordinary resolution” immediately after the words “the Members shall” in Article 152(1).

(44) By deleting the word “special” and replacing it with “ordinary” in Article 152(2).

Article 154

(45) By adding the words “, by ordinary resolution” immediately after the words “The remuneration of the Auditor shall be fixed”; adding the words “Members of the” immediately after the words “by the” and adding the word “a” immediately before the words “general meeting” in Article 154.

Article 155

(46) By deleting Article 155 in its entirety and replacing it with the following:

“155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor

appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

Article 161

(47) By adding the following wordings at the end of Article 161:

“The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

Article 162

(48) By deleting the word “The” and replacing it with “Subject to Article 162(2), the” in Article 162(1).

(49) By adding the word “to” immediately after the words “by the court or” in Article 162(2).

Article 163

(50) By deleting Article 163(3) in its entirety.

Article 164

(51) By deleting “The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting” and replacing them with “The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted” in Article 164(1).

Article 165

(52) By re-lettering Article 165 as Article 166 and adding the followings as Article 165:

“FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of March in each year.”

Article 167

(53) By re-lettering Article 166 as Article 167.

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)

(the “**Company**”)

(**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 Unit 01, 11/F, Block A, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong on Tuesday, 20 September 2022 at 10:00 a.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 2022;
2. 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. See Hung Yan Peter as an independent non-executive Director;
3. To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors for the year ending 31 March 2023; and
4. To re-appoint PricewaterhouseCoopers as the Auditors to hold 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 2023.

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:

5. (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 (as hereinafter defined);
 - (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 any dividend in accordance with the articles of association of the Company in force from time to time; or (iii) the exercise of any options which may be 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

NOTICE OF ANNUAL GENERAL MEETING

(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;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

(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;

(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. 5(i) and 5(ii) above, the general mandate granted to the Directors pursuant to resolution no. 5(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. 5(ii), provided that such amount shall not exceed 10% of total number of the issued Shares as at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 29 July 2022 (the “**Circular**”); and the amended and restated articles of association of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the meeting and that any one of the Directors be and is hereby authorised to do all things and execute any such documents and make all such arrangements that he/she shall in his/her discretion, deems necessary to implement the adoption of the amended and restated articles of association of the Company.”

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

Hong Kong, 29 July 2022

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 01, 11/F, Block A
Ko Fai Industrial Building
7 Ko Fai Road, Yau Tong
Kowloon, Hong Kong

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 and the Company’s website at 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 his/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. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
3. A form of proxy in respect of the AGM is enclosed. Whether or not you intend to attend and vote in person 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.

NOTICE OF ANNUAL GENERAL MEETING

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 holding the AGM and/or 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 of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 15 September 2022 to Tuesday, 20 September 2022 (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 Wednesday, 14 September 2022.
7. In relation to resolution no. 4 above, the Board concurs with the views of the audit committee of the Company and has recommended that PricewaterhouseCoopers be re-appointed as the Auditors.
8. In respect of resolution no. 5(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 as at the date of the passing of the resolution.
9. The general purpose of the authority to be conferred on the Directors by resolution no. 5(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 as at the date of the passing of the resolution.
10. If a tropical cyclone warning signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect at any time after 7:00 a.m. on the date of the AGM on Tuesday, 20 September 2022, the meeting will be adjourned according to the articles of association of the Company. The Company will publish an announcement on the website of the Company at www.bandshk.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and venue of the adjourned 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. Pang Koon Kwai, Mr. See Hung Yan Peter and Mr. Chung Kwok Mo John as independent non-executive Directors.