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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ka Shui International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank manager, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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***KaShui***<sup>1980</sup>

**KA SHUI INTERNATIONAL HOLDINGS LIMITED**  
**嘉瑞國際控股有限公司**

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

**(Stock code: 822)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Ka Shui International Holdings Limited (the “**Company**”) to be held at The Xiamen Suites, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 27 May 2019, at 10:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy accompanying the notice of the AGM in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM 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 AGM or any adjournment thereof should you so desire.

18 April 2019

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at The Xiamen Suites, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 27 May 2019 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Ka Shui International Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK3.5 cents per Share for the year ended 31 December 2018
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	as defined in paragraph 2(a) of the Letter from the Board in this circular
“Latest Practicable Date”	9 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended from time to time
“%”	percent



**KA SHUI INTERNATIONAL HOLDINGS LIMITED**

**嘉瑞國際控股有限公司**

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

**(Stock code: 822)**

*Executive Directors:*

Mr. Lee Yuen Fat

*(Chairman and Chief Executive Officer)*

Mr. Wong Wing Chuen *(Vice Chairman)*

Ms. Chan So Wah

*Registered Office:*

Clifton House, 75 Fort Street

P.O. Box 1350 GT

George Town

Grand Cayman

Cayman Islands

*Independent Non-executive Directors:*

Professor Sun Kai Lit, Cliff *BBS, JP*

Ir Dr. Lo Wai Kwok *SBS, MH, JP*

Mr. Andrew Look

Mr. Kong Kai Chuen, Frankie

*Principal place of business in Hong Kong:*

Room A, 29/F, Tower B

Billion Centre

1 Wang Kwong Road

Kowloon Bay, Kowloon

Hong Kong

18 April 2019

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES,  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM and the relevant information regarding the following proposals to be put forward at the AGM: (i) the proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) the proposed distribution of Final Dividend; and (iii) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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

The general mandates previously passed by the shareholders of the Company and granted to the Directors to issue and repurchase Shares at the annual general meeting of the Company held on 28 May 2018 will expire at the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors to exercise the powers of the Company:

- (a) to allot, issue and deal with the Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (the “**Issue Mandate**”);
- (b) to purchase the Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions numbered 5A and 5B as set out in the notice of AGM. As at the Latest Practicable Date, a total of 893,761,400 Shares were in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or purchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 178,752,280 Shares under the Issue Mandate and to repurchase up to a maximum 89,376,140 Shares under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in the Appendix I to this circular.

### 3. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As disclosed in the annual results announcement of the Company dated 26 March 2019, the Board had recommended the payment of a final dividend of HK3.5 cents per Share for the year ended 31 December 2018 to Shareholders whose names appear on the register of members of the Company on Monday, 10 June 2019. Subject to approval by Shareholders at the AGM, the Final Dividend shall be payable to entitled Shareholders on or around Monday, 17 June 2019.

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## LETTER FROM THE BOARD

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For the purpose of determining the entitlement of Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Tuesday, 4 June 2019 to Monday, 10 June 2019, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining Shareholders' entitlement to the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by not later than 4:30 p.m. on Monday, 3 June 2019. Shareholders whose names appear on the register of members of the Company on the record date, i.e. Monday, 10 June 2019, will be entitled to the Final Dividend.

#### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles of Association, Ms. Chan So Wah, Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look will retire from office by rotation and being eligible, have agreed to offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of Ms. Chan So Wah as an executive Director, and each of Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Ms. Chan So Wah as an executive Director, and each of Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look as an independent non-executive Director.

Details of the retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

#### **Recommendation of the Nomination Committee with respect to the Independent Non-executive Directors subject to Re-election at the AGM**

The independent non-executive Directors proposed to be re-elected at the AGM are incumbent independent non-executive Directors of the Company. The Nomination Committee had assessed and reviewed the written confirmation of independence of each of the independent non-executive Directors who have offered themselves for re-election at the AGM (namely, Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look) based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that all of them remain independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective views to the Company's affairs.

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## LETTER FROM THE BOARD

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The Nomination Committee is also of the view that Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look would each bring to the Board his own perspective, skills and experience, as further described in their respective biographies in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in the engineering field, legal and compliance, financial management, investor relations, investments strategies, international experience and their respective connections in various industries.

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated each of Professor Sun Kai Lit, Cliff *BBS, JP*, Ir Dr. Lo Wai Kwok *SBS, MH, JP* and Mr. Andrew Look for re-election as independent non-executive Directors at the AGM.

### **5. AGM**

The notice of the AGM is set out on page 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed to this circular. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the meeting or any adjournment thereof and voting in person if you so wish and in such event, the form of proxy will be deemed to be revoked.

### **6. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association.

### **7. RECOMMENDATION**

The Directors consider that the proposals in relation to the granting and the extension of the Issue Mandate, the granting of the Repurchase Mandate, the distribution of the Final Dividend and the re-election of retiring Directors are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions set out in the notice of AGM.



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## LETTER FROM THE BOARD

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### 8. GENERAL INFORMATION

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

In the event of inconsistency, the English texts of this circular and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully,  
For and on behalf of the Board  
**Ka Shui International Holdings Limited**  
**Lee Yuen Fat**  
*Chairman*

This is an explanatory statement required under the Listing Rules to be given to the Shareholders in relation to the granting of the Repurchase Mandate to the Directors.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as at the date of passing the resolution to approve the granting of the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the number of Shares in issue was 893,761,400 Shares. Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 89,376,140 Shares.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purchase in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases pursuant to the Repurchase Mandate will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for such purpose or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided from out of the profits of the Company or out of sums standing to the credit of the share premium account of the Company or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2018 in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

#### 4. SHARE PRICES

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares trading in the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
March	0.455	0.385
April	0.415	0.370
May	0.435	0.375
June	0.420	0.380
July	0.400	0.360
August	0.405	0.370
September	0.395	0.350
October	0.375	0.335
November	0.370	0.335
December	0.360	0.325
<b>2019</b>		
January	0.380	0.330
February	0.430	0.350
March	0.730	0.380
April (up to the Latest Practicable Date)	0.630	0.560

#### 5. EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such interest will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lee Yuen Fat ("Mr. Lee"), being the ultimate controlling Shareholder, the Chairman and an executive Director of the Company, held 607,980,000 Shares representing 68.03% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, assuming that the present shareholdings and capital structure of the Company remains the same, the interests of Mr. Lee in the issued Shares would be increased to approximately 75.58% of the total issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

The Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

## **6. GENERAL INFORMATION**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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

No repurchase of Shares has been made by the Company during the six months immediately prior to the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the retiring Directors, who, being eligible, will offer themselves for re-election at the AGM are set out below:

***Ms. Chan So Wah***

Ms. Chan So Wah, aged 60, an executive Director of the Company and a director of certain subsidiaries of the Company. Joined the Group in 1999, Ms. Chan is currently the Group's director of planning and management and is primarily responsible for assisting the Group's chief executive officer in formulating development strategies and the Group's planning. Ms. Chan has held the posts of Director of Sales and Marketing and Director of Operations in the Group in the past. Prior to joining the Group, Ms. Chan has set up and operated a metal manufacturing company for over 8 years and has over 30 years' experience in sales, marketing and management. She holds a Master of Business Administration Degree obtained through distance education from the Centenary College in New Jersey, USA and she is a Fellow of the Professional Validation Council of Hong Kong Industries (Die Casting and Foundry Industry). Ms. Chan did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Ms. Chan did not have any interest in the Shares of the Company.

Ms. Chan has entered into a service contract with the Company commencing on 1 April 2019. She is entitled to a fixed remuneration of HK\$1,170,000 per annum. In addition, Ms. Chan shall be entitled to a discretionary bonus and may participate in the Company's share option scheme and share award scheme as determined by the Remuneration Committee of the Company and the Board with reference to the remuneration policy of the Company. The remuneration of Ms. Chan was determined with reference to the Company's remuneration policy, her experience, duties and responsibilities with the Company.

Ms. Chan is the sister-in-law of Mr. Lee Yuen Fat, the Chairman of the Group. Save as disclosed above, Ms. Chan does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

***Professor Sun Kai Lit Cliff BBS, JP***

Professor Sun Kai Lit Cliff BBS, JP, aged 65, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the chairman of the remuneration committee as well as the nomination committee of the Company. Professor Sun has over 35 years of experience in the household products manufacturing industry. Professor Sun was appointed the Justice of the Peace in July 2003 and was awarded the Bronze Bauhinia Star by the Hong Kong Government in July 2006. He had been a member of the Chinese People's Political Consultative Conference of Shenzhen, Ningbo & Zhejiang Committee for over 20 years. He is currently the Honorary President of the Federation of Hong Kong Industries, Honorary Chairman of The Hong Kong Exporters' Association, Honorary Chairman of the Hong Kong Q Mark Council, the Honorary President of the Hong Kong Plastics

Manufacturers Association, Chairman of the ICAC Business Ethics Development Committee, the President of Shenzhen Overseas Chinese International Association and an Adjunct Professor of the City University of Hong Kong. Professor Sun is currently an independent non-executive director of Wisdom Education International Holdings Company Limited (Stock code: 6068), which is listed on the Hong Kong Stock Exchange. He was a non-executive director of China South City Holdings Limited (Stock code: 1668) from September 2009 to July 2017; and an independent non-executive director of Ming Fai International Holdings Limited (Stock code: 3828) from July 2007 to March 2016. Save as disclosed above, Professor Sun did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Professor Sun did not have any interest in the Shares of the Company.

Professor Sun has entered into a service contract with the Company for a term of two years commencing from 2 June 2017 to 1 June 2019. Professor Sun is entitled to receive a director's fee of HK\$180,000 per annum. The emoluments of Professor Sun are determined with reference to his duties and responsibilities with the Company and are subject to review by the remuneration committee of the Company from time to time.

Professor Sun has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided an annual written confirmation of his independence to the Company. Professor Sun does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. During his years of service with the Company, Professor Sun has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Professor Sun has the integrity, ability and experience to continue to fulfill his role as required effectively and he would be able to devote adequate time to discharge his duties. In view of the above, the Board considers Professor Sun to continue to be independent and believes he should be re-elected at the AGM.

***Ir Dr. Lo Wai Kwok SBS, MH, JP***

Ir Dr. Lo Wai Kwok *SBS, MH, JP*, aged 66, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. Ir Dr. Lo holds a doctorate degree in engineering, master degrees in engineering and business administration respectively and a bachelor degree in engineering. He is a Chartered Engineer and Fellow of the Hong Kong Institute of Engineers. Ir Dr. Lo was awarded with the "Young Industrial Awards of Hong Kong" and the "Ten Outstanding Young Persons Selection" in 1992, the "Medal of Honour" by the Hong Kong Government in July 2001, and was appointed "Justice of the Peace" by the Hong Kong Government in July 2004. Ir Dr. Lo was awarded the Bronze Bauhinia Star in July 2009 and the Silver Bauhinia Star in July 2015 by the Hong Kong Government respectively. Ir Dr. Lo is currently a member of the Legislative Council of Hong Kong, representing the Engineering Functional Constituency. He has over 35 years of experience in the electronic and power supply industry and is an Adjunct Professor of the

City University of Hong Kong and a Honorary Professor of the Open University of Hong Kong. Ir Dr. Lo is currently an independent non-executive director of Glory Mark Hi-Tech (Holdings) Limited (Stock code: 8159) which is listed on the Hong Kong Stock Exchange. Save as disclosed above, Ir Dr. Lo did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Ir Dr. Lo was interested in 1,000,000 Shares, which represents approximately 0.11% of the issued share capital of the Company.

Ir Dr. Lo has entered into a service contract with the Company for a term of two years commencing from 2 June 2017 to 1 June 2019. Ir Dr. Lo is entitled to receive a director's fee of HK\$180,000 per annum. The emoluments of Ir Dr. Lo are determined with reference to his duties and responsibilities with the Company and are subject to review by the remuneration committee of the Company from time to time.

Ir Dr. Lo has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided an annual written confirmation of his independence to the Company. Ir Dr. Lo does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. During his years of service with the Company, Ir Dr. Lo has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Ir Dr. Lo has the integrity, ability and experience to continue to fulfill his role as required effectively and he would be able to devote adequate time to discharge his duties. In view of the above, the Board considers Mr. Sun to continue to be independent and believes he should be re-elected at the AGM.

***Mr. Andrew Look***

Mr. Andrew Look, aged 54, was appointed as an Independent Non-executive Director of the Company on 16 December 2009. Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 25 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently the Chief Investment Officer of the asset management business of Tou Rong Chang Fu Group Limited (Stock code: 850), a company listed on the Hong Kong Stock Exchange. Mr. Look is also currently an independent non-executive director of Hung Fook Tong Group Holdings Limited (Stock code: 1446), Citic Resources Holdings Limited (Stock code: 1205) and Union Medical Healthcare Limited (Stock code: 2138), all of which are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of TCL Communication Technology Holdings Limited (a company delisted on the Hong Kong Stock Exchange on 30 September 2016) from September 2010 to September



2016. He was also an independent non-executive director of Man Sang Jewellery Holdings Limited (now known as Affluent Partners Holdings Limited) (Stock code: 1466) and Cowell e Holdings Inc. (Stock code: 1415) from September 2014 to December 2016 and from April 2017 to December 2018 respectively. Save as disclosed above, Mr. Look did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. Look was interested in 8,800,000 Shares, which represents approximately 0.98% of the issued share capital of the Company.

Mr. Look has entered into a service contract with the Company for a term of two years commencing on 1 January 2018 to 31 December 2019. Mr. Look is entitled to receive a director's fee of HK\$180,000 per annum. The emoluments of Mr. Look are determined with reference to his duties and responsibilities with the Company and are subject to review by the remuneration committee of the Company from time to time.

Mr. Look has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided an annual written confirmation of his independence to the Company. Mr. Look does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. During his years of service with the Company, Mr. Look has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Look has the integrity, ability and experience to continue to fulfill his role as required effectively and he would be able to devote adequate time to discharge his duties. In view of the above, the Board considers Mr. Look to continue to be independent and believes he should be re-elected at the AGM.

In relation to the proposed re-election of the above four retiring Directors, there is no information which is discloseable nor is/was any of the four retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.





**KA SHUI INTERNATIONAL HOLDINGS LIMITED**

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**(Stock code: 822)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Ka Shui International Holdings Limited (the “**Company**”) will be held at The Xiamen Suites, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Monday, 27 May 2019 at 10:00 a.m. to transact the following businesses:

1. By way of ordinary business, to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) of the Company and auditors for the year ended 31 December 2018;
2. By way of ordinary business, to declare a final dividend of HK 3.5 cents per share in respect of the year ended 31 December 2018 (the “**Final Dividend**”);
3. By way of ordinary business, to re-elect the retiring Directors and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
4. By way of ordinary business, to re-appoint RSM Hong Kong as auditors of the Company and to authorise the Board to fix their remuneration;
5. By way of special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

A. “**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 in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion, 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 to make or grant offers, agreements, options, and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) exercise of any share option pursuant to the Company's share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; (iii) the exercise of the subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into Shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“**Rights Issue**” means an offer of 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 exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is

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recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares 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 aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

- C. “**THAT** subject to the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**Ka Shui International Holdings Limited**  
**Yam Suk Yee, Celia**  
*Company Secretary*

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Hong Kong, 18 April 2019

*Principal place of business in Hong Kong:*

Room A, 29/F, Tower B  
Billion Centre, 1 Wang Kwong Road  
Kowloon Bay, Kowloon  
Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognized clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with a 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, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof if he/she so desires and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. In the case of joint registered holders of any shares, any one of such persons may vote at the meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto; but if more than one joint registered holder is present at the meeting, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Wednesday, 22 May 2019 to Monday, 27 May 2019, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4: 30 p.m. on Tuesday, 21 May 2019.

The register of members of the Company will be closed from Tuesday, 4 June 2019 to Monday, 10 June 2019, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the Final Dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 June 2019.

*As at the date hereof, the Board comprises three executive directors, namely Mr. Lee Yuen Fat, Mr. Wong Wing Chuen and Ms. Chan So Wah and four independent non-executive directors, namely Professor Sun Kai Lit, Cliff BBS, JP, Ir Dr. Lo Wai Kwok SBS, MH, JP, Mr. Andrew Look and Mr. Kong Kai Chuen, Frankie.*