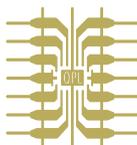

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES, REFRESHMENT OF
SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of QPL International Holdings Limited to be held on Thursday, 28 October 2021 at 2:30 p.m. at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting 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 or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page ii of this circular for the measures to be implemented at the AGM by the Company against the epidemic to protect the attendees from the risk of infection of the Novel Coronavirus ("COVID-19"), including:

- compulsory body temperature check
- compulsory wearing of surgical face mask
- no serving of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company wishes to advise Shareholders that you may appoint the chairman of the meeting as your proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

24 September 2021

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the AGM venue at all times.
- (iii) No refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is enclosed to this circular. If you are not a registered Shareholder (i.e., if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Thursday, 28 October 2021 at 2:30 p.m. at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, notice of which is set out on pages 18 to 22 of this circular;
“Board”	the board of Directors;
“Business Day”	means a day on which the Stock Exchange is open for the business of dealing in securities;
“Bye-laws”	the bye-laws of the Company;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Company”	QPL International Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 243);
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Eligible Participant(s)”	including but not limited to any directors (whether executive or non-executive and whether independent or not) and any employee (whether full time or part time) of the Group or any other person, who, at the sole discretion of the Board, has contributed to the Group;
“Existing Issue Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 30 October 2020 to allot or otherwise deal with the unissued shares of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares (and securities convertible into Shares) representing up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution;
“Last Refreshment Date”	30 October 2020, being the date of passing an ordinary resolution at the annual general meeting of the Company held on 30 October 2020 for the refreshment of Scheme Mandate Limit;
“Latest Practicable Date”	24 September 2021, 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;
“Option(s)”	the option(s) to subscribe for Shares on terms determined by the Directors pursuant to the Share Option Scheme or any other share option scheme of the Company;
“Repurchase Mandate”	the general and unconditional mandate to repurchase Shares up to 10% of the total number of issued share capital of the Company as at the date of the passing of the resolution;
“Scheme Mandate Limit”	the maximum number of Options that may be granted by the Company pursuant to the Share Option Scheme;
“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\$0.01 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company as a result from any such sub-division, reduction, consolidation, reclassification or reconstruction;

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 15 September 2015;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission; and
“%”	per cent.

LETTER FROM THE BOARD



QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

Executive Directors:

Mr. Li Tung Lok (*Executive Chairman and
Chief Executive*)

Mr. Phen Hoi Ping, Patrick

Mr. Lai Sau Him

Ms. Tung Siu Ching

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Independent non-Executive Directors:

Ms. Chung Hoi Yan

Mr. Liu Rongrui

Mr. Chu Chun On, Franco

Head Office and Principal Place of

Business in Hong Kong:

8th Floor, Hale Weal Industrial Building

22-28 Tai Chung Road

Tsuen Wan, New Territories

Hong Kong

24 September 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES, REFRESHMENT OF
SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the AGM including ordinary resolutions for, *inter alia*, (i) the re-election of the retiring Directors; (ii) granting to the Directors the Issue Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the last annual general meeting of the Company; and (iii) the refreshment of Scheme Mandate Limit.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 102A of the Bye-laws, Mr. Phen Hoi Ping Patrick, Mr. Lai Sau Him, Ms. Tung Siu Ching will retire by rotation and, being eligible, will respectively offer themselves for re-election at the AGM.

As an executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. However, in order to comply with the Code Provision A.4.2 of the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules, which stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, Mr. Li has agreed to voluntarily retire and be re-elected as executive Director at least once every three years. At the annual general meeting of the Company held on 31 October 2018, Mr. Li retired from office and was re-elected as executive Director. Mr. Li will voluntarily retire from office at the AGM and, being eligible, will offer himself for re-election at the AGM.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

The re-election of the retiring Directors will be individually put to vote by the Shareholders at the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 30 October 2020, ordinary resolutions were passed to grant general mandates to the Directors, *inter alia*, (a) to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; and (b) to repurchase Shares in accordance with the Listing Rules up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. These mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant the general and unconditional mandates to the Directors:

- (a) allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) representing up to a maximum of 20% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution and authorising the addition to the mandate to allot, issue and deal with further Shares to include the total number of such Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate referred to in paragraph (b) below; and
- (b) repurchase Shares up to 10% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate will end on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
- (c) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 225,622,110 Shares. On the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company will be allowed to issue a maximum of 45,124,422 Shares under the Issue Mandate and to repurchase a maximum of 22,562,211 Shares under the Repurchase Mandate, representing not more than 20% and 10% of issued share capital of the Company respectively as at the date of passing of such resolutions.

An explanatory statement in relation to the Repurchase Mandate is set out in Appendix II to this circular containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

REFRESHMENT OF SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 15 September 2015. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The Scheme Mandate Limit was set at 10% of the Shares in issue as at the date of adoption of the Share Option Scheme in compliance with the Listing Rules. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval.

The existing Scheme Mandate Limit was refreshed on 30 October 2020, being the Last Refreshment Date. The existing Scheme Mandate Limit is 18,802,211 Shares, being 10% of Shares in issue as at the Last Refreshment Date.

Since the Last Refreshment Date and up to the Latest Practicable Date, a total of 18,720,000 Options to subscribe for Shares were granted by the Company to certain employees of the Group, of which 18,720,000 Options remained outstanding, and none of them had been lapsed, exercised or cancelled. As at the Latest Practicable Date, the Scheme Mandate Limit has reached depletion.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 225,622,110 Shares. Pursuant to the terms of the Share Option Scheme and in compliance with the Listing Rules, the maximum number of shares, which may be issued upon the exercise of all the Options to be granted under the Share Option Scheme under the scheme mandate limit as refreshed should be 22,562,211 Shares, representing 10% of the Shares in issue as at the date of approval of the proposed refreshment of Scheme Mandate Limit.

The proposed refreshment of Scheme Mandate Limit is in the interests of the Group so that the Company can grant Options to selected Eligible Participants as incentives or rewards for their contribution to the Company and/or the Subsidiaries and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group.

It is proposed that subject to the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the refreshed Scheme Mandate Limit and the passing of the relevant resolution at the AGM by the Shareholders, the Scheme Mandate Limit be refreshed so that the total number of securities, which may be issued upon exercise of all Options to be granted under the Share Option Scheme under the refreshed Scheme Mandate Limit, shall not exceed 10% of the Shares in issue as at the date of approval of the proposed refreshment of Scheme Mandate Limit by the Shareholders at the AGM.

At any time, the maximum number of Shares which may be issued upon exercise of all Options which then have been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 30% of the Share in issue from time to time.

Set out below is the movement of the Options granted by the Company since the adoption of the Share Option Scheme:

	Date of Grant	Granted	Exercised	Cancelled	Lapsed	Outstanding Options as at Latest Practicable Date
Directors and Employees	22 April 2016	1,905,833	-	-	13,333	1,892,500
Employees	14 September 2017	18,801,666	-	-	18,801,666	-
Directors and Employees	14 September 2018	16,666,666	-	-	13,333,334	3,333,332
Directors and Employees	22 September 2020	18,000,000	-	-	-	18,000,000
Employees	8 April 2021	<u>18,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,700,000</u>
Total		<u>74,074,165</u>	<u>-</u>	<u>-</u>	<u>32,148,333</u>	<u>41,925,832</u>

LETTER FROM THE BOARD

The total number of Shares which may be issued upon exercise of the refreshed Scheme Mandate Limit of 22,562,211 Shares together with all outstanding Options as at the Latest Practicable Date amounts to an aggregate of 64,488,043 Shares, representing 28.6% of the Shares in issue as at the Latest Practicable Date, and is within the said 30% limit.

The Board proposes that the Scheme Mandate Limit be refreshed under Ordinary Resolution no. 5 at the AGM.

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (a) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the proposed refreshment of Scheme Mandate Limit; and
- (b) the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Options that may be granted within the refreshed Scheme Mandate Limit.

AGM

The notice convening the AGM is set out on pages 18 to 22 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 and return the form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of 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. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate, and the refreshment of Scheme Mandate Limit are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of each of the resolutions set out in the notice of the AGM.

By Order of the Board
QPL International Holdings Limited
Tung Siu Ching
Executive Director

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

The following are the biographical details on the retiring Directors who have offered themselves for re-election at the AGM.

Mr. Li Tung Lok

Mr. Li Tung Lok (“**Mr. Li**”), aged 69, is the founder of the Group. He has been an executive Director and the Chairman of the Board since January 1989. Mr. Li has also served as the chief executive of the Company since January 1989 (except for the period from February 2004 to December 2008). He is also a member of the Remuneration Committee since January 2006. Mr. Li is responsible for the Group’s corporate strategic planning, overall management, business and product development. He has a B. Sc. Degree in Chemical Engineering and over 40 years of experience of the semiconductor industry.

Mr. Li also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders nor has he held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Li had personal interests in 5,292,960 Shares and 3,041,666 Options, family interests in 75,000 Shares and corporate interests in 387,311 Shares, in aggregate of 8,796,937 Shares representing approximately 3.9% of the issued share capital of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Li for his appointment as executive Director and the Chairman. The director’s fee of Mr. Li was approximately HK\$139,000 for the financial year ended 30 April 2021, which was determined by the Remuneration Committee by reference to his duties and responsibilities, as well as the remuneration benchmark in the industry and the prevailing market conditions. His remuneration is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, there are no other matters concerning Mr. Li that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

Mr. Phen Hoi Ping Patrick

Mr. Phen Hoi Ping Patrick (“**Mr. Phen**”), aged 51, has been an executive Director since December 2008. He is responsible for the Group’s overall sales, services and supplies management. Mr. Phen obtained his bachelor’s degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. He has over 25 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong.

Mr. Phen also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Mr. Phen does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders nor has he held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, save as Mr. Phen held an interest in 416,666 Options which were granted by the Company, Mr. Phen does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Phen is entitled to receive salary under his current service contract with the Group and his salary was approximately HK\$1.87 million for the financial year ended 30 April 2021, which was determined by the Remuneration Committee with reference to his duties and responsibilities, as well as the remuneration benchmark in the industry and prevailing market conditions. His remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Mr. Phen has entered into a service contract with the Group. The term of his service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, there are no other matters concerning Mr. Phen that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

Mr. Lai Sau Him

Mr. Lai Sau Him (“**Mr. Lai**”), aged 44, have been appointed as an executive Director since May 2020. He is responsible for the business development of the Group. Mr. Lai was engaged in freight forwarding industry for more than 20 years and has deep connection and relationship with people engaged in different aspects. Prior to joining the Group, he was a director of a well established freight forwarding and logistics one-stop service provider with over 200 employees in Hong Kong and has acquired extensive knowledge in corporate operation management. Moreover, Mr. Lai has extensive experience in financial investments in Asia.

Mr. Lai also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Mr. Lai does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders nor has he held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, save as Mr. Lai held an interest in 1,800,000 Options which were granted by the Company, Mr. Lai does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Lai is entitled to receive a director’s fee of HK\$240,000 per annum which was determined by the Remuneration Committee with reference to his duties and responsibilities, as well as the remuneration benchmark in the industry and prevailing market conditions. His remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Mr. Lai has entered into a service contract with the Group. The term of his service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, there are no other matters concerning Mr. Lai that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

Ms. Tung Siu Ching

Ms. Tung Siu Ching (“**Ms. Tung**”), aged 67, has been appointed as an executive Director of the Company since June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She holds management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

Ms. Tung also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Ms. Tung does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders nor has she held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, save as Ms. Tung held an interest in 1,800,000 Options which were granted by the Company, Ms. Tung does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Tung is entitled to receive a director’s fee of HK\$168,000 per annum which was determined by the Remuneration Committee with reference to her duties and responsibilities, as well as the remuneration benchmark in the industry and prevailing market conditions. Her remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Ms. Tung has entered into a service contract with the Group. The term of her service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, there are no other matters concerning Ms. Tung that need to be brought to the attention of Shareholders nor is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors to make such repurchases or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 225,622,110 Shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 22,562,211 Shares, representing 10% of the issued share capital of the Company as at the date of passing the proposed resolution on the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that the ability to repurchase Shares is in the best interests of the Company and the Shareholders as a whole. Repurchases may, depending on the market conditions and funding arrangements of the Company at the time, result in an increase in net asset value and/or earnings per Share. The Directors are seeking a general mandate to repurchase Shares so as to give the Company flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, a repurchase would be effected where the resulting reduction in the issued capital of the Company was considered beneficial. The Directors believe that an ability to repurchase Shares gives the Company additional flexibility that would be beneficial. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interest of the Company because they consider the Shares can be purchased on favourable terms.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws, the Listing Rules and the applicable laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or from the proceeds of a fresh issue of shares made for the purpose. The Companies Act 1981 of Bermuda (as amended) further provides that the amount of premium payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. The Shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such Shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated financial position of the Company as at 30 April 2021 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and that there would not be a material adverse impact on the gearing position of the Company in the event that repurchases of all the Shares the subject of the proposed mandate were to be carried out in full during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its latest published audited financial statements) unless the Directors consider that such repurchases were in the best interests of the Company.

5. DIRECTORS' INTERESTS

To the best of the knowledge of the Directors having made all reasonable enquiries, there are no Directors or close associates of the Directors who have a present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell any of the Shares to the Company.

6. CORE CONNECTED PERSONS

No core connected persons of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company and no such persons have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

7. 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 power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the memorandum of association and Bye-laws of the Company.

8. SECURITIES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Company's listed securities (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
September	0.250	0.200
October	0.226	0.195
November	0.220	0.198
December	0.250	0.198
2021		
January	0.248	0.196
February	0.410	0.212
March	0.310	0.260
April	0.570	0.255
May	0.600	0.400
June	0.560	0.475
July	0.530	0.410
August	0.600	0.450
September (up to the Latest Practicable Date)	0.520	0.435

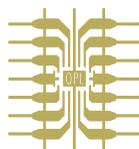
10. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If as a result of a share repurchase, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, there was no substantial shareholder. Such increase is not expected to give rise to an obligation on them to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Furthermore, the Company and the Directors have no current intention to exercise the Repurchase Mandate, to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Further, the Company may not repurchase its own Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

NOTICE OF ANNUAL GENERAL MEETING



QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of QPL International Holdings Limited (the “**Company**”) will be held on Thursday, 28 October 2021 at 2:30 p.m. at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 30 April 2021 and the Reports of the Directors and the Auditors thereon.
2. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorise the board of directors (the “**Board**” or “**Directors**”) of the Company to fix their remuneration.
3. (A). To re-elect Mr. Li Tung Lok as an executive Director.
(B). To re-elect Mr. Phen Hoi Ping, Patrick as an executive Director.
(C). To re-elect Mr. Lai Sau Him as an executive Director.
(D). To re-elect Ms. Tung Siu Ching as an executive Director.
(E). To authorise the Board to fix the Directors’ remuneration.

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4(A). “**THAT:**

- (i) subject to paragraph (iii), 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 ordinary shares of HK\$0.01 each in the capital of the Company (“**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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of Shares 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 (i), otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined); or
 - (b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or
 - (c) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or business associates of the Company or any subsidiaries and/or any other persons of Shares or rights to acquire Shares.

shall not exceed 20% of the total number of existing share capital of the Company in issue as at the date hereof and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held; or
- (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of ordinary shares 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 recognized regulatory body or any stock exchange in any relevant jurisdiction.”

4(B). “**THAT**:

- (i) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and requirements of the Stock Exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the total number of securities of the Company repurchased by the Company pursuant to paragraph (i) during the Relevant Period, shall be no more than 10% of the total number of existing issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (i) shall be limited accordingly; and
- (iii) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s Bye-laws to be held;
or
- (c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

4(C). “**THAT** conditional upon the resolutions set out in paragraphs 4(A) and 4(B) contained in the notice convening the meeting of which this resolution forms part (the “**Notice**”) being passed, the total number of Shares repurchased by the Company after the date of passing this resolution (up to a maximum of 10% of the total number of share capital of the Company in issue as at the date of this resolution) shall be added to the total number of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the resolution set out in paragraph 4(A) contained in the Notice.”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT** subject to and conditional upon the listing committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares falling to be issued pursuant to the exercise of any options granted under the Scheme Mandate Limit (as hereafter defined), the refreshment of scheme mandate limit on the grant of options under the share option scheme adopted on 15 September 2015, of the Company up to 10% of the number of shares of the Company in issue as at the date of passing this resolution (the “**Scheme Mandate Limit**”) be and is hereby approved and all the Directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the shares of the Company pursuant to the exercise of any options and to take all such steps as they may consider necessary or expedient.”

By Order of the Board
QPL International Holdings Limited
Tung Siu Ching
Executive Director

Hong Kong, 24 September 2021

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

8th Floor, Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories
Hong Kong

Notes:

1. At the date of this notice, the Board comprises four Executive Directors, namely Mr. Li Tung Lok (Executive Chairman and Chief Executive), Mr. Phen Hoi Ping, Patrick, Mr. Lai Sau Him and Ms. Tung Siu Ching, and three Independent Non-executive Directors, namely Ms. Chung Hoi Yan, Mr. Liu Rongrui and Mr. Chu Chun On, Franco.
2. In order 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 notarially certified copy of that power or authority, must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment meeting (as the case may be). A form of proxy for use at the Annual General Meeting is enclosed herewith.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

4. A member entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend the meeting and vote in his stead. A proxy need not be a member of the Company.
5. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
6. At the Annual General Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the website of the Company at www.qpl.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.
7. The register of members of the Company will be closed from 25 October 2021 to 28 October 2021 (both days inclusive), during which period no transfer of shares in the Company shall be registered. In order to qualify for the proposed Annual General Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 22 October 2021.
8. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.