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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 Lee & Man Chemical Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



**LEE & MAN CHEMICAL COMPANY LIMITED**

**理文化工有限公司**

*(Incorporated in the Cayman Islands and its members' liability is limited)*

*Website: [www.leemanchemical.com](http://www.leemanchemical.com)*

**(Stock Code: 746)**

**NOTICE OF ANNUAL GENERAL MEETING  
PROPOSALS FOR RENEWAL OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS**

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A notice convening the Annual General Meeting (“AGM”) of Lee & Man Chemical Company Limited to be held on 8 May 2025 at 11:30 a.m. at SPRG office, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 16 to 20 of this circular.

Whether or not shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

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*This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular shall prevail.*

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## DEFINITIONS

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

“AGM”	means the Annual General Meeting of the Company to be convened and held at SPRG office, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 May 2025 at 11:30 a.m.
“Articles”	means the articles of association of the Company adopted at the annual general meeting held on 12 August 2005 (and as amended from time to time)
“Close Associates”	bears the same meaning ascribed thereto in the Listing Rules
“Companies Law”	means the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	means Lee & Man Chemical Company Limited 理文化工有限公司, a company incorporated in the Cayman Islands and its members’ liability is limited and the shares of which are listed on the Stock Exchange
“Director(s)”	means directors of the Company or the board of directors of the Company, as the context may require
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal in the Shares on the terms set out in the Notice
“Latest Practicable Date”	means 20 March 2025, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	means the notice convening the AGM

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## DEFINITIONS

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“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) of par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	means holders of the Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subsidiary”	means a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent.

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## LETTER FROM THE BOARD OF DIRECTORS

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### LEE & MAN CHEMICAL COMPANY LIMITED

理文化工有限公司

*(Incorporated in the Cayman Islands and its members' liability is limited)*

Website: [www.leemanchemical.com](http://www.leemanchemical.com)

(Stock Code: 746)

*Executive Directors:*

Wai Siu Kee (*Chairman*)

Lee Man Yan

Yang Zuo Ning

*Non-executive Director:*

Chan Albert Sun Chi *JP*

*Independent Non-executive Directors:*

Wan Chi Keung, Aaron *BBS JP*

Heng Victor Ja Wei

Wong King Wai Kirk

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal Office in Hong Kong:*

Unit B, 35/F

Lee & Man Commercial Center

169 Electric Road

North Point, Hong Kong

1 April 2025

*To Shareholders of the Company*

Dear Sir or Madam,

### **NOTICE OF ANNUAL GENERAL MEETING PROPOSALS FOR RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF RETIRING DIRECTORS**

#### **INTRODUCTION**

The purpose of this circular is to provide you notice of the AGM, and with information regarding resolutions to be proposed at the AGM to be held at SPRG office, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 May 2025 at 11:30 a.m. which, upon approval, would enable the Company to, among other things:

- (a) repurchase Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing such resolution;

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## LETTER FROM THE BOARD OF DIRECTORS

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- (b) issue new Shares not exceeding 20% of the aggregate number of Shares in issue on the date of passing such resolution;
- (c) add to the Issue Mandate in (b) above those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (a) above; and
- (d) re-elect certain Directors and renew and approve Directors' appointment letter.

### **PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given general mandates to (i) repurchase Shares, the aggregate number of which does not exceed 10% of the aggregate number of the issued Shares as at the date of passing the ordinary resolution; (ii) allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate number of the issued Shares on the date of the passing of the ordinary resolution; and (iii) add to the Issue Mandate in (ii) above those Shares repurchased by the Company pursuant to the Repurchase Mandate described in (i) above, during the period from the date of the AGM up to the conclusion of the next following annual general meeting of the Company. Any issue of new Shares is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

It is proposed that general mandate be granted to allot, issue or otherwise deal with additional Shares not exceeding 20% of the number of the issued Shares as at the date of passing the ordinary resolution. On the basis of 825,000,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased and cancelled prior to the AGM, the maximum number of Shares to be issued under the proposed general mandate is 165,000,000 Shares.

The Repurchase Mandate and the Issue Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; (c) the Repurchase Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Company in general meeting, whichever is the earliest.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06(1)(b), is set out on pages 9 to 12 to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

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## LETTER FROM THE BOARD OF DIRECTORS

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### PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS SERVING MORE THAN NINE YEARS

In accordance with article 87 of the Articles, Mr. Lee Man Yan (“**Mr. Lee**”) and Mr. Heng Victor Ja Wei (“**Mr. Heng**”) will retire at the AGM and, being eligible, will offer each of themselves for re-election.

Despite the fact that Mr. Wan Chi Keung, Aaron *BBS JP* (“**Mr. Wan**”) and Mr. Heng, the two independent non-executive directors, have served the Company for more than nine years, the Board believes that the skill and experience that they acquired from different background will be beneficial to the Board with diversity of their comprehensive experience and knowledge will continue to contribute effectively to the Board.

The Nomination Committee will recommend to the Board for the appointment of a Director, including an non-executive Director or an independent non-executive Director, in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience (if required);
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, and knowledge length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.

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## LETTER FROM THE BOARD OF DIRECTORS

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- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidate;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

The Nomination Committee had evaluated the performance of each of the aforesaid Directors for the year and found their performance satisfactory 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. In respect of the proposed appointment of Mr. Wan and Mr. Heng, the Nomination Committee has considered the relevant independence assessment guidelines set out in Rule 3.13 of the Listing Rules and formed the view that, notwithstanding that Mr. Wan and Mr. Heng have served on the Board for over nine years, they remain independent and have consistently exercised their independent judgement and demonstrated their professionalism whenever appropriate during their tenure as independent non-executive Directors and the chairman/a member of relevant Board committees. Therefore, the Nomination Committee nominated the retiring Directors to the Board to propose to Shareholders for (i) re-election of Mr. Lee and Mr. Heng as Directors and (ii) continuous appointment of each of Mr. Wan and Mr. Heng as an independent non-executive Director at the 2025 AGM.



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## LETTER FROM THE BOARD OF DIRECTORS

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Information on such Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

The following are the details of the AGM:

Date: 8 May 2025

Time: 11:30 a.m.

Venue: SPRG office, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong

The Notice is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event so as to arrive not less than 48 hours before the time appointed for holding the AGM. The return of a form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so desire, and in which event, the instrument appointing a proxy shall be deemed to be revoked.

### CLOSURE OF REGISTER OF MEMBERS

For ascertaining Shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 2 May 2025 to Thursday, 8 May 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 30 April 2025.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the AGM, the poll results will be published on the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.leemanchemical.com](http://www.leemanchemical.com).

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## LETTER FROM THE BOARD OF DIRECTORS

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### RECOMMENDATIONS

The Directors consider that the proposals referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM to approve the general mandates to issue and repurchase Shares, the addition to the Issue Mandate those shares repurchased pursuant to the Repurchase Mandate and the re-election of Directors.

Yours faithfully,  
For and on behalf of  
**Lee & Man Chemical Company Limited**  
**Wai Siu Kee**  
*Chairman*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorizing the Repurchase Mandate.*

*This explanatory statement contains all reasonable information required pursuant to Rule 10.06(1)(b) of the Listing Rules which are set out as follows:*

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

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 825,000,000 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 82,500,000 Shares.

## **2. REASONS FOR REPURCHASES**

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

## **3. FUNDING OF REPURCHASES**

Any repurchases may only be effected out of funds of the Company legally available for the purposes in accordance with the Company's memorandum of association and Articles and the applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital (subject to the Companies Law), profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from profits of the Company or from the Company's share premium account or out of capital (subject to the Companies Law).

The repurchase of Shares made out of capital will be conditional upon the fact that immediately following the date on which payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

**4. STATUS OF REPURCHASED SHARES**

The Listing Rules provide that the listing of all repurchased Shares is automatically cancelled and that the certificates for those Shares must be cancelled and destroyed. Under the law of the Cayman Islands, a company's repurchased shares shall be treated as cancelled and its issued share capital will be reduced accordingly.

**5. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. DISCLOSURE OF INTERESTS**

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective Close Associates, have any present intention, if the Repurchase Mandate is approved, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company if the Repurchase Mandate is approved and neither has any of the connected persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is approved.

**7. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**8. TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Ms. Wai Siu Kee and Mr. Lee Man Yan held 82,500,000 Shares and 536,250,000 Shares respectively, representing approximately 10% and 65% of the issued share capital of the Company. For the purpose of the Takeovers Code, Ms. Wai Siu Kee and Mr. Lee Man Yan are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 618,750,000 Shares, representing approximately 75% of the total number of Shares in issue. If the Repurchase Mandate is exercised in full, the amount of Shares held by Ms. Wai Siu Kee and Mr. Lee Man Yan will increase to approximately 83.33% and the amount of Shares held by the public will be reduced to less than 25% of the total number of Shares of the Company.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the repurchase would result in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange).

The Directors have no intention to repurchase Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25%.

**9. SHARE PURCHASE MADE BY THE COMPANY**

No repurchases of securities have been made by the Company during the six months immediately preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**10. SHARE PRICES**

The highest and lowest prices of the Shares as quoted by the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest price</b>	<b>Lowest price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
March	3.43	3.09
April	3.49	3.14
May	4.14	3.34
June	3.95	3.83
July	3.90	3.70
August	3.86	3.53
September	3.75	3.32
October	4.05	3.73
November	3.92	3.65
December	3.79	3.66
<b>2025</b>		
January	4.02	3.70
February	4.20	3.96
1 March to the Latest Practicable Date (20 March 2025)	4.25	3.96

## DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

The details of the Directors who are required to retire at the AGM according to the Articles and who, being eligible, offer each of themselves for re-election at the AGM are as follows:

**(1) Mr. LEE Man Yan – Executive Director**

**Mr. LEE Man Yan**, aged 47, the member of Chinese People's Political Consultative Committee of Jiangxi and Chief Executive Office of the Group. He joined the Group in 2000. Mr. Lee is in charge of the corporate and strategic planning of the Group, and is responsible for the management operations, procurement, staff management and public relations in the PRC of the business. He graduated from the University of British Columbia, Canada with a Bachelor's Degree in Commerce. Mr. Lee was awarded Young Industrialist Award of Hong Kong 2013 and Young Entrepreneur Award 2013. He is appointed as member of the Departmental Advisory Committee for the Department of Chemistry of City University of Hong Kong and Committee Member of Hong Kong Young Industrialists Council. Mr. Lee is a son of Ms. Wai Siu Kee, an Executive Director and the Chairman of the Group.

Save as disclosed above and for his directorship in the Company, Mr. Lee does not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Lee does not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, in accordance with the meaning of Part XV of the SFO, Mr. Lee is interested in 536,250,000 Shares, representing approximately 65% of the shares in the Company, and he is the ultimate controlling shareholder of the Company. In addition, Mr. Lee is also interested in 82,500,000 underlying Shares through options granted to him under the Share Option Scheme. The options will be exercisable from 1 April 2022 to 31 March 2027, subject to certain financial performance targets of the Group, at the subscription price of HK\$3.72 per share. As at the Latest Practicable Date, none of the options are exercisable by Mr. Lee.

Mr. Lee entered into a new service contract with the Company on 16 August 2022, such service contract having a term of three years unless and until terminated by either the Company or Mr. Lee giving to the other not less than 3 calendar months' notice. Mr. Lee's current annual remuneration is approximately HK\$4,200,000. Mr. Lee is also entitled to a discretionary bonus to be determined by the majority of the Directors (with Mr. Lee abstaining from voting and not being counted in the quorum in respect of any resolution proposed to determine the amount payable to Mr. Lee) provided that the total amount of bonus payable to Mr. Lee and the other executive Directors in respect of any one financial year shall not exceed 10% of the audited consolidated profits after taxation and minority

interests but before extraordinary and exceptional items of the Group for the relevant year. The Company's policy on remuneration for executive Directors is based on that Director's experience, responsibility, workload and the time devoted to the Group.

Saved as disclosed above, there is no information relating to Mr. Lee that is required to be disclosed pursuant to Rules 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 in respect of Mr. Lee's re-election.

**(2) Mr. HENG Victor Ja Wei – Independent Non-executive Director**

**Mr. HENG Victor Ja Wei**, aged 47, an Independent Non-executive Director of the Group. He is a partner of Morison Heng, Certified Public Accountants. He holds a Master of Science Degree of the Imperial College of Science, Technology and Medicine, the University of London. He is a fellow member of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in Matrix Holdings Limited (Stock Code: 1005), Veson Holdings Limited (Stock Code: 1399) and TradeGo FinTech Limited (Stock Code: 8017). He also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

Pursuant to an appointment letter to be entered into with the Company, Mr. Heng's appointment shall be for a term of approximately one year commencing from 8 May 2025 upon conclusion of the AGM and ending at the next annual general meeting of the Company but, in any event, no later than 30 June 2025. The appointment may be terminated by either party giving at least three months' prior notice in writing. Pursuant to the appointment letter, Mr. Heng will be entitled to receive an annual remuneration of HK\$180,000. His remuneration was determined by the board of Directors by reference to the prevailing market rates, the Company's remuneration policy, his duties and responsibility within the Group and his expected contribution to the Group.

Save as disclosed above, Mr. Heng did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Mr. Heng does not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Heng does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information relating to Mr. Heng that is required to be disclosed pursuant to Rules 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 in respect of Mr. Heng's re-election.



**DETAILS OF THE APPOINTMENT LETTERS OF CERTAIN DIRECTORS**

In addition to the approval of the above appointment letter of the Directors who will retire at the AGM, the following appointment letter is also proposed to be renewed and approved at the AGM:

The Company shall, subject to Shareholders' approval at the AGM, sign appointment letter with Mr. Wan, the independent non-executive Director, to renew the terms of appointment for a term of approximately one year commencing from 8 May 2025 upon conclusion of the AGM and ending at the next annual general meeting but, in any event, no later than 30 June 2025.

Pursuant to the appointment letters, Mr. Wan will be entitled to an annual remuneration of HK\$180,000. The appointment may be terminated by either party giving at least three months' prior notice in writing.

The remuneration was determined by the board of Directors by reference to the prevailing market rates, the Company's remuneration policy, the relevant Director's duties and responsibility within the Group and his expected contribution to the Group. The Company and each of the above Directors consider such terms of appointment as reasonable.

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## NOTICE OF ANNUAL GENERAL MEETING

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### LEE & MAN CHEMICAL COMPANY LIMITED

### 理文化工有限公司

*(Incorporated in the Cayman Islands and its members' liability is limited)*

Website: [www.leemanchemical.com](http://www.leemanchemical.com)

(Stock Code: 746)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting (“AGM”) of Lee & Man Chemical Company Limited (the “**Company**”) will be held at SPRG office, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 May 2025 at 11:30 a.m. for the following purposes:

As ordinary business, to consider and if thought fit, pass the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the Directors and of the auditors of the Company for the year ended 31 December 2024;
2. To declare a final dividend for the year ended 31 December 2024;
3. To re-elect Mr. Lee Man Yan as Director;
4. To re-elect Mr. Heng Victor Ja Wei as Director;
5. To authorize the Board of Directors of the Company to approve and confirm the terms of appointment (including remuneration) for Mr. Wan Chi Keung, Aaron *BBS JP* and Mr. Heng Victor Ja Wei, two independent non-executive Directors of the Company, further details of which are set out in the AGM circular;
6. To authorize the Board of Directors of the Company to fix the remuneration of all Directors of the Company for the year ending 31 December 2024 and bonuses in favour of Executive Directors to be decided by the majority of the Board provided that the total amount of bonus payable to all the Directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year;

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7. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company for the ensuing year and authorize the Board of Directors of the Company to fix their remuneration;

8. “**THAT:**

- (a) subject to paragraph (c), the exercise by the Board of Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Board of Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board of Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or the exercise of the subscription rights under the share option scheme of the Company (if any), shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Board of Directors of the Company to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board of Directors of the Company

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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 territory outside Hong Kong).”

9. **“THAT:**

- (a) the exercise by the Board of Directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 to be held by any other applicable law of the Cayman Islands or the articles of association of the Company; and
- (III) the revocation or variation of this resolution of the Shareholders in general meeting.”

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and as special business, to consider and, if thought fit, pass the following as ordinary resolution:

10. “**THAT** conditional upon resolutions numbered 8 and 9 above being passed, the aggregate number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Board of Directors of the Company as mentioned in resolution number 9 above shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Board of Directors of the Company pursuant to resolution number 8 above.”

By Order of the Board  
**Lee & Man Chemical Company Limited**  
**Hung Siu Yin**  
*Company Secretary*

Hong Kong, 1 April 2025

*Principal Office in Hong Kong:*  
Unit B, 35/F  
Lee & Man Commercial Center  
169 Electric Road  
North Point, Hong Kong

*Registered Office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. Where there are joint registered holders of any share, any one of such joint holder may vote, either in person 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 at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.

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3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the AGM, and in default the form of proxy shall not be treated as valid.
5. The completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. A form of proxy for use at the AGM is enclosed.

*As at the date of this notice, the Board of Directors of the Company comprises three Executive Directors, namely Ms. Wai Siu Kee, Mr. Lee Man Yan, Mr. Yang Zuo Ning, one Non-executive Director, namely Professor Chan Albert Sun Chi JP, and three Independent Non-executive Directors, namely Mr. Wan Chi Keung, Aaron BBS JP, Mr. Heng Victor Ja Wei and Mr. Wong King Wai Kirk.*