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

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

**If you have sold or transferred** all your shares in **B & D Strategic Holdings Limited** (the “Company”), you should at once hand this circular with the enclosed 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 the transferee.

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**B & D Strategic Holdings Limited**

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

**(Stock Code: 1780)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-APPOINTMENT OF AUDITOR;**  
**(3) PROPOSED RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held on Tuesday, 8 August 2023 at 11:00 a.m. at Shop 502–503, 5/F, Hyatt Centric Victoria Harbour Hotel, Harbour North Phase 1, North Point, Hong Kong is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. 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 (as the case may be), should you so wish.

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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 on Tuesday, 8 August 2023 at 11:00 a.m. at Shop 502–503, 5/F, Hyatt Centric Victoria Harbour Hotel, Harbour North Phase 1, North Point, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 16 to 20 of this circular;
“Articles of Association”	the second amended and restated articles of association of the Company that is currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended from time to time;
“Company”	B & D Strategic Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares set out as resolution no. 5 in the AGM Notice;
“Latest Practicable Date”	6 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

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## DEFINITIONS

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“Listing Date”	30 April 2019, being the date on which the Shares are listed and from which dealings in the Shares commenced on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association currently in-force;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted of the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 6 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	share(s) of par value HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchase as approved by the Securities and Futures Commission of Hong Kong;
“%”	per cent.

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## LETTER FROM THE BOARD

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### **B & D Strategic Holdings Limited**

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

**(Stock Code: 1780)**

*Executive Directors:*

Mr. Tang Wing Kwok (*Chairman*)

Mr. Lo Wing Hang

*(Vice Chairman and Chief Executive Officer)*

*Independent non-executive Directors:*

Mr. Yeung Tze Long

Mr. Chan Pui Hang Ian

Ms. Li Yuen Shan

*Registered Office in*

*the Cayman Islands:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head Office and Principal*

*Place of Business in Hong Kong:*

Units 2803–2803A

Asia Trade Centre

No. 79 Lei Muk Road

Kwai Chung

New Territories

Hong Kong

13 July 2023

*To the Shareholders,*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-APPOINTMENT OF AUDITOR;**  
**(3) PROPOSED RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF RETIRING DIRECTORS;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with details of the resolutions to be proposed at the AGM for, among other matters, (i) the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) the proposed re-appointment of auditor; (iii) furnish you details of the proposed re-election of retiring Directors; (iv) set out an explanatory statement regarding the Repurchase Mandate; and (v) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its Shareholders at the annual general meeting of the Company held on 9 August 2022. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general and unconditional mandates:

- (i) to allot, issue and otherwise deal with new Shares with a total number of not exceeding 20% of the total number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with a total number of not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if so granted to the Directors at the AGM).

As at the Latest Practicable Date, the issued share capital of the Company comprised 620,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general and unconditional mandates to issue Shares and repurchase Shares and on the basis of 620,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to allot, issue and otherwise deal with a maximum of 124,000,000 new Shares under the Issue Mandate (representing 20% of the total number of the issued Shares as at the date of the AGM), and the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 62,000,000 Shares (representing 10% of the total number of the issued Shares as at the date of the AGM).

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular containing requisite information regarding the Repurchase Mandate to the Shareholders.

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## LETTER FROM THE BOARD

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### EXTENSION TO ISSUE MANDATE

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

### RE-APPOINTMENT OF THE AUDITOR

Deloitte Touche Tohmatsu will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

### RETIREMENT OF DIRECTORS AND RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised of five Directors, namely, Mr. Tang Wing Kwok, Mr. Lo Wing Hang, Mr. Yeung Tze Long, Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian.

In accordance with Article 108(a) of the Articles of Association, at each of the annual general meeting, one third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one third, shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years.

Further, in accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting.

Accordingly, one third of the Directors, namely, Mr. Lo Wing Hang, Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian, will retire from office as Directors by rotation at the AGM and offers themselves for re-election as Directors.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and education background, professional experience and knowledge) with due regard for the benefit of board diversity, as set out under the board diversity policy of the Company, the nomination committee of the Company (the “**Nomination Committee**”) has reviewed the re-election of the Directors through:

- (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) assessing the independence of the independent non-executive Directors, being Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian, and considered whether they remained independent and suitable to continue to act in such roles.

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## LETTER FROM THE BOARD

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After due evaluation and assessment, the Nomination Committee is of the opinion that:

- (a) the performance of the retiring Directors was satisfactory and they contributed effectively to the operation of the Board; and
- (b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian:
  - (i) fulfil the requirements as independent non-executive Directors under Rule 3.13 of the Listing Rules; and
  - (ii) are the persons of integrity and have independent personality and judgment.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered, the re-election of Mr. Lo Wing Hang as executive Director, Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM. In this respect, the ordinary resolutions will be proposed to (a) re-elect Mr. Lo Wing Hang as an executive Director; (b) re-elect Ms. Li Yuen Shan as an independent non-executive Director; (c) re-elect Mr. Chan Pui Hang Ian as independent non-executive Director at the forthcoming AGM.

Details of the retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### **CLOSURE OF REGISTER**

For the purpose of determining entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 3 August 2023 to Tuesday, 8 August 2023, both days inclusive, during which period no transfer of the Shares can be registered. In order to be eligible to attend and vote at the AGM, all transfer of Shares 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, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 August 2023.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Tuesday, 8 August 2023 at 11:00 a.m. at Shop 502–503, 5/F, Hyatt Centric Victoria Harbour Hotel, Harbour North Phase 1, North Point, Hong Kong is set out on pages 16 to 20 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you intend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but 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 you from attending and voting in person at the AGM, or any adjournment thereof (as the case may be), should you so wish.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension to the Issue Mandate, the re-appointment of auditor and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the AGM Notice will be voted by way of a poll by the Shareholders.

At the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.bnd-strategic.com.hk](http://www.bnd-strategic.com.hk) as prescribed under Rule 13.39(5) of the Listing Rules.

### 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 herein or this circular misleading.

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## LETTER FROM THE BOARD

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### GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board  
**B & D Strategic Holdings Limited**  
**Tang Wing Kwok**  
*Chairman and Executive Director*

*This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders providing the requisite information to Shareholders for consideration of the Repurchase Mandate proposed to be granted to the Directors.*

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2023 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

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 of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. REASONS FOR REPURCHASES**

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

## **4. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 620,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis of 620,000,000 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 62,000,000 Shares.

## 5. 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 powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association of the Company.

## 6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Sky Winner Holdings Limited ("**Sky Winner**") held 465,000,000 Shares representing 75% of the issued share capital of the Company. Sky Winner is legally and beneficially owned as to 69.48% by Mr. Tang Wing Kwok ("**Mr. Tang**") and 30.52% by Mr. Lo Wing Hang ("**Mr. Lo**"). Mr. Tang, Mr. Lo and Sky Winner are a group of Controlling Shareholders within the meaning of the Listing Rules.

By virtue of the SFO,

- (a) Mr. Tang is deemed, or taken to be, interested in the Shares held by Sky Winner in the Company. Ms. Lam Ah Yee is the spouse of Mr. Tang. Under the SFO, Ms. Lam Ah Yee is deemed, or taken to be, interested in the same number of the Shares in which Mr. Tang is interested; and
- (b) Mr. Lo is deemed, or taken to be, interested in the Shares held by Sky Winner in the Company. Ms. Chan Wai Ching Rebecca is the spouse of Mr. Lo. Under the SFO, Ms. Chan Wai Ching Rebecca is deemed, or taken to be, interested in the same number of the Shares in which Mr. Lo is interested.

If the Repurchase Mandate is exercised in full (and assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 62,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding percentage of the Controlling Shareholders will be increased to approximately 83.33% of the issued share capital of the Company immediately following the full exercise of the Repurchased Mandate.

On the basis of the aforesaid increase of shareholding held by the Controlling Shareholders set out above, the Controlling Shareholders will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

## 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date and ended on the Latest Practicable Date.

## 9. SHARE PRICES

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

	Share Prices	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
July	1.54	0.92
August	1.45	1.00
September	1.69	0.99
October	1.46	0.89
November	1.40	1.10
December	1.28	0.98
<b>2023</b>		
January	1.20	0.98
February	1.19	0.99
March	1.07	0.88
April	1.02	0.90
May	2.35	0.95
June	2.18	1.56
July (until the Latest Practicable Date)	2.09	1.88

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

**RE-ELECTION OF DIRECTORS****1. Mr. Lo Wing Hang (勞永亨先生) (“Mr. Lo”)**

**Mr. Lo Wing Hang (勞永亨)**, aged 67, is the Vice-chairman of the Board, the chief executive officer and an executive Director. He was appointed as a Director on 24 April 2018 and was re-designated as an executive Director on 31 May 2018. Mr. Lo is one of the Controlling Shareholders and a member of the remuneration committee. Mr. Lo is responsible for overall business development, project planning, budgeting, contract administration, overseeing execution of projects and managing quality management system.

Mr. Lo has accumulated over 44 years of experience in the construction industry in Hong Kong. Mr. Lo is a founder of Ka Shun Contractors Limited (“**Ka Shun Contractors**”) and was a director since July 2003. He has been an authorised signatory of Ka Shun Contractors since Ka Shun Contractors has been registered in the register of the general building contractors maintained by the Buildings Department in July 2011. Mr. Lo has been a director of Ka Shun Civil Engineering Company Limited and Ka Construction Company Limited since December 2010 and October 2012 respectively. He is also a director of Sky Winner, Joy Goal Limited and Profit Gather Investment Limited.

Mr. Lo obtained a Certificate in Civil Engineering from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1982, an Advanced Diploma in Construction Management from the School of Professional and Continuing Education of The University of Hong Kong in March 2003, a Professional Diploma in Construction Project Management from the School of Professional and Continuing Education of The University of Hong Kong in July 2004, a degree of Bachelor of Science in Work Based Learning Studies (Construction Project Management) (a distance learning programme with some face-to-face contact) from Middlesex University, the United Kingdom in February 2009, a Bachelor of Applied Science (Construction management and economics) from the Curtin University of Technology, Australia in February 2010, in which Mr. Lo was classed as an overseas student where he studied at the said University’s default location – HKU SPACE Island East.

Mr. Lo was admitted a member of the Hong Kong Institute of Construction Managers in May 2012, a Registered Construction Manager of the Hong Kong Institute of Construction Managers in September 2014, a Chartered Building Engineer and a member of the Chartered Association of Building Engineers in December 2014 and became a fellow member in March 2018, and a member of the National Council of The Australian Institute of Building in March 2015.

Prior to joining the Group, Mr. Lo was a foreman of Hing Lee Construction Co., Ltd. from June 1978 to 1981, a project manager of South Star Construction Company Limited from January 1983 to March 1987, a sub-agent of Sung Foo Kee Limited from March 1987 to June 1990 and his last position was a site agent, and a site agent of International Tak Cheung Construction & Engineering Co. Ltd. from March 1991 to April 1992 where his last position was a project manager. Mr. Lo was a shareholder of Program Contractors Limited, a private limited company operating engineering business in Hong Kong from February 1992 to November 2003 and a director from December 1991 to April 2004.

Mr. Lo is the father of Mr. Lo Wai Man, a member of the senior management of the Group.

Save as disclosed above, Mr. Lo does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Lo does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lo has entered into a contract for appointment with the Company for a term of two years commencing on the Listing Date subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The contract of appointment with Mr. Lo has been extended to the date of AGM, which will be continued unless terminated by either party giving at least one month's notice in writing to the other. The director's fee of Mr. Lo is currently HK\$100,000 per month which is determined with reference to his experience, duties and responsibilities within the Company. Mr. Lo is also entitled to discretionary bonus payment which is to be approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Mr. Lo that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

## **2. Ms. Li Yuen Shan (李婉珊女士) (“Ms. Li”)**

**Ms. Li Yuen Shan (李婉珊)**, aged 42, is an independent non-executive Director appointed by the Company on 1 January 2023. Ms. Li is also a member of the audit committee and the nomination committee. Ms. Li obtained her degree of Bachelor of Business Administration in Accountancy from the City University of Hong Kong in November 2003. She was admitted an associate member of The Association of Chartered Certified Accountants in December 2013 and has been a fellow member of The Association of Chartered Certified Accountants since December 2018. She has also been admitted an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since December 2017 and is a holder of Practitioner's Endorsement Certificate issued by The Hong Kong Chartered Governance Institute.

Ms. Li has accumulated over 10 years of experience as company secretary of listed companies and in the financial operation of subsidiaries of listed companies. She has been the financial controller and the company secretary of Sanai Health Industry Group Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1889) since January 2020 and April 2020, respectively. She was the company secretary of China Clean Energy Technology Group Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 02379) from December 2022 to March 2023. She was a company secretary of China Art Financial Holdings Limited (a company limited on the Main Board of the Stock Exchange with stock code: 1572) for the period from April 2021 to April 2022, and the financial controller and the company secretary of the Company from May 2018 to June 2019 and from April 2019 to February 2020, respectively.

Further, she was the financial controller of JC Group Management Limited (a subsidiary of Tonking New Energy Group Holdings Limited (formerly known as JC Group Holdings Limited), a company listed on the GEM of the Stock Exchange with stock code: 8326, from April 2018 to May 2018 and was a financial controller of H-View F&B Group (another subsidiary of Tonking New Energy Group Limited) from September 2014 to March 2018. She was also an assistant financial manager of Ferson Limited (a subsidiary of China Ruifeng Renewable Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code: 0527), from July 2010 to May 2014. She was also experienced in audit and accountancy areas by her works in various CPA firms from 2003 to 2010.

Save as disclosed above, Ms. Li does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Ms. Li does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Li has been appointed by the Company by a contract for appointment, pursuant to which, Ms. Li shall hold office for a term of two years commencing from 1 January 2023, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association or unless terminated by either party by giving the other party one month's written notice in advance. Pursuant to the contract for appointment, Ms. Li is currently entitled to a director's fee of HK\$12,000 per month which is determined by arm's length negotiation between Ms. Li and the Company and with reference to her duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Ms. Li that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

### **3. Mr. Chan Pui Hang Ian (陳沛恒先生) (“Mr. Chan”)**

**Mr. Chan Pui Hang Ian (陳沛恒)**, aged 49, is an independent non-executive Director appointed by the Company on 31 January 2020. Mr. Chan is also a member of the audit committee, the remuneration committee and the nomination committee of the Company.

Mr. Chan has accumulated over 22 years of experience in credit, finance and tax areas. He is currently a partner of JC Global Capital Partners LLP which was co-founded by him since about January 2020 and is a private investments company based in Singapore specialising in delivering capital solutions to global entrepreneurs.



Prior to his co-founding JC Global Capital Partners LLP, he was a director of EXE Credit Private Limited (a private investment company based in Singapore) which was co-founded by him from April 2018 to December 2021, Mr. Chan held senior positions in various global finance and accountants' firms during the past 18 years, including, holding the position as an executive director of the corporate section of JPMorgan Chase Bank, N. A. from July 2011 to April 2018, the regional tax leader for General Electric International Inc. from February 2008 to July 2011, a manager in tax practice of Ernst & Young Global Limited from March 2004 to January 2008 and a senior of Ernst & Young, United States from January 2000 to March 2004.

Mr. Chan obtained his Bachelor degree of Arts from The University of British Columbia, Vancouver, Canada in May 1997 and his degree of Master of Science in Taxation from Golden Gate University, Seattle, the United States of America in May 2008. He has been a Certified Public Accountant in the United States of America since October 2003 and has been a member of the Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore) since August 2010 and was designated a Chartered Accountant of Singapore since January 2016.

Save as disclosed above, Mr. Chan does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Mr. Chan does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chan has been appointed by the Company by a contract for appointment, pursuant to which, Mr. Chan shall hold office for a term of one year commencing from 31 January 2020, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. The contract for appointment has been extended to the date of the AGM, which will be continued unless terminated by either party by giving the other party one month's written notice in advance. Pursuant to the contract for appointment, Mr. Chan is currently entitled to a director's fee of HK\$12,000 per month which is determined by arm's length negotiation between Mr. Chan and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Mr. Chan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

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# NOTICE OF ANNUAL GENERAL MEETING

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## **B & D Strategic Holdings Limited**

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

**(Stock Code: 1780)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of B & D Strategic Holdings Limited (the “**Company**”) will be held on Tuesday, 8 August 2023 at 11:00 a.m. at Shop 502–503, 5/F, Hyatt Centric Victoria Harbour Hotel, Harbour North Phase 1, North Point, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and report of the directors (the “**Directors**”) and the independent auditor of the Company and its subsidiaries for the year ended 31 March 2023.
2. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board (the “**Board**”) of Directors of the Company to fix their remuneration.
3.
  - (a) To re-elect Mr. Lo Wing Hang (勞永亨) as an executive Director of the Company;
  - (b) To re-elect Ms. Li Yuen Shan (李婉珊) as an independent non-executive Director of the Company;
  - (c) To re-elect Mr. Chan Pui Hang Ian (陳沛恒) as an independent non-executive Director of the Company.
4. To authorise the Board of the Company to fix the remuneration of the Directors of the Company.
5. To consider as special business, and if thought fit, to pass the following resolution as an ordinary resolution:

**“THAT:**

- (A) subject to paragraph (C) of this resolution 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 share capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the share capital of the Company) during or after the end of the Relevant Period;
- (C) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend in accordance with the Articles of Association from time to time, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of the issued shares of the Company at the time 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 time of 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 the Company’s Memorandum and Articles of Association or the Companies Law or any other applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares of the Company or offer or issue of options, warrants or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares on the register of members 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

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

“**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the total number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the time 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 time of 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 the Company’s Memorandum and Articles of Association or the Companies Law or any other applicable laws to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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

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

“**THAT** conditional upon the passing of the ordinary resolutions Nos. 5 and 6 as set out in this notice convening the Meeting of which this resolution forms part (“**this Notice**”), the general and unconditional mandate granted to the Directors pursuant to resolution no. 5 as set out in this Notice be and is hereby extended by the addition thereto of an amount representing the total number of shares repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing resolution no. 6.”

By Order of the Board  
**B & D Strategic Holdings Limited**  
**Tang Wing Kwok**  
*Chairman and Executive Director*

Hong Kong, 13 July 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. A form of proxy for use at the Meeting is enclosed. To be valid, the form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint registered holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she 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.
6. Completion and delivery of the form of a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against ordinary resolution no. 6 as set out in this Notice is enclosed in this circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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8. The transfer books and Register of Members of the Company will be closed from Thursday, 3 August 2023 to Tuesday, 8 August 2023, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 2 August 2023.
9. Concerning agenda items 3 above, each of Mr. Lo Wing Hang, Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian is proposed to be re-elected as Director of the Company. The biographical details and interests in the securities of the Company (if any) of Mr. Lo Wing Hang, Ms. Li Yuen Shan and Mr. Chan Pui Hang Ian are set out on pages 12 to 15 in Appendix II in this circular.
10. Members of the Company or their proxies shall produce documents of their proof of identity when attending the Meeting.
11. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at [www.bnd-strategic.com.hk](http://www.bnd-strategic.com.hk) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.