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

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

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MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

**(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting (“AGM”) of Mainland Headwear Holdings Limited (the “**Company**”) to be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong, Hong Kong on 23 May 2025 (Friday) at 11:00 a.m. is set out on pages 13 to 17 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether you are able to attend or not, please complete the form of proxy and return the same to at the office of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time appointed for the meeting (or any adjourned meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting (or any adjourned meeting) if you so wish.

Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk. Shareholders of the Company are advised to read the notice and complete and return the form of proxy for use at the AGM in accordance with the instructions printed thereon.

* For identification purpose only

LETTER FROM THE BOARD



MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

Executive Directors:

Ngan Hei Keung (Chairman)

Ngan Po Ling, Pauline, BBS, JP

(Deputy Chairman and Managing Director)

James S. Patterson

Ngan Siu Hon, Alexander (Chief Strategic Officer)

Lai Man Sing (Chief Financial Officer)

Andrew Ngan

Independent Non-executive Directors:

Gordon Ng

Cheung Tei Sing, Jamie

Li Yinquan

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Units 2301-2305, 23rd Floor

CTF Life Tower

No. 18 Sheung Yuet Road

Kowloon Bay, Kowloon

Hong Kong

17 April 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the forthcoming annual general meeting (the “**Annual General Meeting**” or “**AGM**”) of Mainland Headwear Holdings Limited (the “**Company**”) to be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on 23 May 2025 at 11:00 a.m., and information on the matters to be dealt with at the AGM. They are: (i) re-election of directors; and (ii) general mandates to issue shares and repurchase shares.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The board (the “**Board**”) of the directors of the Company (the “**Directors**”) currently consists of nine Directors, namely Mr. Ngan Hei Keung, the Chairman, Madam Ngan Po Ling, Pauline, *BBS, JP*, the Deputy Chairman and Managing Director, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander, the Chief Strategic Officer, Mr. Lai Man Sing, the Chief Financial Officer, Mr. Andrew Ngan, Mr. Gordon Ng, Mr. Cheung Tei Sing, Jamie and Mr. Li Yinquan.

Pursuant to the bye-law (“**Bye-Law**”) No. 84, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to Bye-Law No. 83(2), the Directors shall have the power from time to time and at anytime to appoint any person as a Director either to fill a casual vacancy or, subject to authorisation by the Company’s shareholders in general meetings, as an addition to the Board. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Pursuant to Bye-Law No. 84, Mr. Ngan Siu Hon, Alexander, Mr. Lai Man Sing and Mr. Gordon Ng shall retire at the AGM. All the retiring Directors are eligible for re-election at the AGM. Accordingly, Mr. Ngan Siu Hon, Alexander, Mr. Lai Man Sing and Mr. Gordon Ng will retire by rotation as Directors at the AGM and offer themselves for re-election at the AGM. After reviewing the composition of the Board, the board diversity policy of the Company (the “**Board Diversity Policy**”) and the eligibility of the relevant Directors for nomination and re-election at the AGM, the Nomination Committee of the Company made recommendations to the Board on the re-election of the above Directors by the shareholders of the Company at the AGM.

According to Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), it is recommended that serving more than nine years could be relevant to the determination of a non-executive director’s independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by Shareholders.

LETTER FROM THE BOARD

The recommendations on re-election were made in accordance with the policy on selection and nomination of Directors as incorporated into the Board Diversity Policy. In selecting and recommending candidates for directorship, the Nomination Committee of the Company took into account a wide variety of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that it may consider relevant and applicable from time to time. In relation to the re-election of independent non-executive Director, the Nomination Committee also took into consideration the perspectives, skills and experience that Mr. Gordon Ng could bring to the Board as independent non-executive Director, including without limitation, Mr. Ng's experience in the legal fields. The Nomination Committee was satisfied with the independence of Mr. Ng on the basis of, among others, the independence guideline set out in Rule 3.13 of the Listing Rules, and considered him to be suitable candidates for the position of independent non-executive Director and should be re-elected.

The brief biographical details of the retiring Directors eligible for re-appointment at the AGM are set out in Appendix I.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

By ordinary resolutions passed at the annual general meeting of the Company on 24 May 2024, the Directors of the Company were granted a general mandate to allot, issue and deal with the Shares and a general mandate to repurchase the Shares on the Stock Exchange. These general mandates will lapse upon the conclusion of the forthcoming Annual General Meeting of the Company to be held on 23 May 2025, unless renewed at that meeting. These general mandates will continue in force during the period from the passing of the resolutions at the Annual General Meeting until (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 law to be held ; or (iii) until these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. At the Annual General Meeting, resolutions (among others) will be proposed:

- (a) to grant an issuance mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20 per cent. of the total number of Shares (excluding treasury shares (as defined under the Listing Rules) ("**Treasury Shares**")) in issue as at the date of passing of such resolution (the "**Issuance Mandate**");
- (b) to grant a repurchase mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10 per cent. of the total number of Shares (excluding Treasury Shares) in issue as at the date of passing of such resolution (the "**Repurchase Mandate**"); and
- (c) to increase the number of Shares to be issued and allotted under the Issuance Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

As at 10 April 2025, being the latest practicable date prior to the printing of this circular (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 429,164,448 Shares and the Company does not have any Treasury Shares. On the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 85,832,889 Shares under the Issuance Mandate and to repurchase a maximum of 42,916,444 Shares under the Repurchase Mandate, representing 20 per cent. and 10 per cent. of the number of Shares in issue respectively as at the date of passing of such resolutions.

Under the Listing Rules, the Company is required to give to its shareholders all information which is reasonably necessary to enable the shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix II.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme which may be approved by the Shareholders.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 13 to 17 and a form of proxy for use at the AGM is enclosed.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time appointed for holding the Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Under the Listing Rules, all the resolutions at the AGM will be decided by poll.

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

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the proposed re-election of Directors, the proposed granting of the Repurchase Mandate and of the Issuance Mandate are in the interests of the Company and its shareholders.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net assets and/or earnings per Share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and its shareholders.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2024, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

The Directors believe that an exercise of the general mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for the Company.

Accordingly, the Directors recommend shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Mainland Headwear Holdings Limited
Ngan Hei Keung
Chairman

Mr. Ngan Siu Hon, Alexander*Executive Director*

Mr. Ngan, aged 34, joined the Company in November 2014 and appointed as Executive Director of the Company in December 2015. He was appointed as Chief Strategic Officer in February 2024. He graduated from Purdue University, West Lafayette, Indiana, USA in 2013 with a Bachelor of Science degree in Economics. Prior to joining the Company, Mr. Ngan worked at a well-known investment bank in Hong Kong.

Mr. Ngan did not hold any directorships in other listed companies in Hong Kong and overseas in the last three years.

Mr. Ngan is the son of Mr. Ngan Hei Keung and Madam Ngan Po Ling, Pauline, *BBS, JP* who are executive directors and the controlling shareholders of the Company. Mr. Ngan is also the brother of Mr. Andrew Ngan who is executive director of the Company. Save as disclosed above, Mr. Ngan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ngan has entered into a service contract with the Company for an initial term of 3 years, which may be terminated by six month's notice in writing served by either party. Mr. Ngan is entitled to a basic remuneration of HK\$170,000 per month and housing allowance of HK\$92,000 per month, which is determined with reference to his experience, his duties and responsibilities with the Company and the prevailing market condition. Mr. Ngan did not receive any discretionary bonus for the year ended 31 December 2024.

Mr. Ngan has the following interests in the securities of the Company within the meaning of Part XV of the SFO:

Underlying shares (number of shares)	2,100,000
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Percentage of interest	0.49%
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Mr. Ngan is entitled to subscribe for 2,100,000 shares pursuant to the outstanding options granted under the Company's share options scheme.

There are no other matters that need to be brought to the attention of the shareholders of the Company in accordance with Rule 13.51(2)(w) of the Listing Rules. In addition, there is no information in respect of Mr. Ngan, which is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Lai Man Sing*Executive Director*

Mr. Lai aged 57, firstly joined the Company during July 1999 to May 2001 and rejoined the Company in March 2008. Mr. Lai was appointed as Executive Director of the Company in December 2019. He is the Chief Financial Officer of the Company and in charge of the finance department. Mr. Lai obtained his first degree from London School of Economics and Political Science, University of London, UK and earned a Master degree in Business Administration from University of Western Sydney, Australia. He is a Chartered Financial Analyst (CFA) charterholder. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Australian Society of Certified Practising Accountants. He took senior financial position for sizable listed companies and worked in international accounting field for many years.

Mr. Lai is presently an independent non-executive director of Fu Shek Financial Holdings Limited which is listed on the main board of the Stock Exchange of Hong Kong Limited.

Mr. Lai does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Lai has entered into an agreement with the Company for an initial term of 3 years, which may be terminated by six months notice in writing by either party. Mr. Lai's directorship will be subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the bye-laws of the Company. According to the agreement, Mr. Lai is entitled to a basic remuneration of HK\$117,558 per month, which is determined by reference to his duties, responsibilities and performance. Mr. Lai did not receive any discretionary bonus for the year ended 31 December 2024.

Mr. Lai has the following interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinances ("SFO"):

Underlying shares (number of shares)	1,050,000
Percentage of interest	0.25%

Mr. Lai has been granted share options under the Company's share option scheme to subscribe for 1,050,000 shares of the Company.

There are no other matters that need to be brought to the attention of the shareholders of the Company in accordance with Rule 13.51(2)(w) to of the Listing Rules. In addition, there is no information in respect of Mr. Lai, which is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Gordon Ng*Independent non-executive Director*

Mr. Ng, aged 60, was appointed as an Independent Non-executive Director of the Company in September 2014. He obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of a number of international law firms.

Mr. Ng is presently an independent non-executive director of China Engene International (Holdings) Limited and ZTE Corporation which are listed on the main board of the Stock Exchange of Hong Kong Limited.

Mr. Ng does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Ng has entered into a service contract with the Company for an initial term of one year, renewable automatically for successive terms of one year. The service contract may be terminated by three months' notice in writing served by either party. Mr. Ng is entitled to a director's fee of HK\$15,000 per month, which is determined by reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. Mr. Ng did not receive any discretionary bonus for the year ended 31 December 2024.

Mr. Ng does not have interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no other matters that need to be brought to the attention of the shareholders of the Company in accordance with Rule 13.51(2)(w) of the Listing Rules. In addition, there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 429,164,448 Shares and the Company does not have any Treasury Shares.

Subject to the passing of the resolution for the approval of the Repurchase Mandate (resolution numbered 7 of the Notice of the Annual General Meeting) and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 42,916,444 Shares, representing 10 per cent. of the issued share capital of the Company as at the date of passing of such resolution.

2. REASONS FOR REPURCHASE

The Directors believe that a grant of the Repurchase Mandate is in the best interests of the Company and its shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased; and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under Bermuda law for the purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2024, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
April	1.60	1.35
May	1.76	1.52
June	1.84	1.57
July	1.80	1.60
August	1.79	1.54
September	1.61	1.41
October	1.72	1.32
November	1.71	1.55
December	1.64	1.59
2025		
January	1.74	1.59
February	1.74	1.55
March	1.74	1.38
April (up to the Latest Practicable Date)	1.59	1.42

5. DISCLOSURE OF INTERESTS, THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

No core connected person of the Company has notified the Company that he has a present intention to sell any securities to the Company nor has any such connected person undertaken not to sell any of the securities held by him to the Company in the event that the Repurchase Mandate is passed.

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 repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed Repurchase Mandate has unusual features.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, shareholders holding 5% or more of the Company's issued share capital include:

Name of shareholder	Capacity	Number of Shares held	Approximate percentage of existing shareholding		Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Madam Ngan Po Ling, Pauline, <i>BBS, JP</i>	Beneficial Owner	39,698,400			
	Interest of a controlled corporation	192,885,000 <i>(Note 1)</i>			
		232,583,400	54.19%		60.22%
Successful Years International Co., Ltd.	Beneficial Owner	192,885,000 <i>(Note 1)</i>	44.94%		49.94%
New Era Cap Hong Kong LLC	Beneficial Owner	83,581,050 <i>(Note 2)</i>	19.48%		21.64%
Mr. Christopher Koch	Interest of a controlled corporation	83,581,050 <i>(Note 2)</i>	19.48%		21.64%

Notes:

1. The shares are legally and beneficially owned by Successful Years International Co., Ltd., a company ultimately and beneficially owned by Mr. Ngan Hei Keung and Madam Ngan Po Ling, Pauline, *BBS, JP* as to 40% and 60% respectively.
2. Mr. Christopher Koch owns 75% of the issued share capital of New Era Cap Hong Kong LLC. As such, Mr. Christopher Koch is deemed to be interested in the 83,581,050 shares.

Assuming that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, 429,164,448 Shares will be in issue as at the date of the Annual General Meeting. On this basis, if the Repurchase Mandate were exercised in full, the percentage shareholding of the above shareholders would be increased to approximately the percentage shown in the last column above. Successful Years International Co., Ltd. may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code as its percentage shareholding would increase by more than 2% of the voting rights of the Company. The Board currently has no intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares being held by the public as required by the Stock Exchange. The Directors have no intention to repurchase Shares to such an extent which will result in the amount of the Shares held by the public being reduced to less than 25 per cent.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six calendar months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

NOTICE IS HEREBY GIVEN that the annual general meeting of Mainland Headwear Holdings Limited (the “**Company**”) will be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on 23 May 2025 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and reports of the Directors and auditors for the year ended 31 December 2024.
2. To declare a final dividend of 5 HK cents per share for the year ended 31 December 2024.
3.
 - 3.1 To re-elect Mr. Ngan Siu Hon, Alexander, as an executive Director of the Company.
 - 3.2 To re-elect Mr. Lai Man Sing, as an executive Director of the Company.
 - 3.3 To re-elect Mr. Gordon Ng, as an independent non-executive Director who has served the Company for more than nine years as an independent non-executive Director.
4. To authorise the board of Directors to fix the Directors’ remuneration.
5. To appoint auditors of the Company and authorise the board of Directors to fix their remuneration.

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass, with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTIONS

6. “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of ordinary shares of the Company (“**Shares**”) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of shares or rights to acquire shares in the Company or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate number of Shares in issue (excluding treasury shares) on the date of the passing of this Resolution; and
 - (ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue (excluding treasury shares) on the date of passing of this Resolution);

and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the date 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 Bye-Laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws.”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase its shares 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 recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares (excluding treasury shares) as at the date of passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
 - (c) for the purposes of this Resolution, “**Relevant Period**” means the period from the date 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 Bye-Laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”
8. “**THAT** subject to the passing of ordinary resolutions numbered 6 and 7 set out in the notice convening this meeting, the Directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of Resolution 6 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.”

By Order of the Board
Mainland Headwear Holdings Limited
Ngan Hei Keung
Chairman

Hong Kong, 17 April 2025

Notes:

1. A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-Laws of the Company, vote in his stead. A proxy need not be a member of the Company.

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2. A form of proxy for use at the annual general meeting is enclosed. In order to be valid, the form of proxy should be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, at the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time for holding the annual general meeting or adjourned meeting. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish.
3. Brief biographical details of Mr. Ngan Siu Hon, Alexander, Mr. Lai and Mr. Ng are set out in Appendix I of this circular.
4. In relation to proposed resolutions nos. 6 and 8 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorize the allotment and issue of shares under the Listing Rules. The Directors of the Company have no immediate plan to issue any new shares of the Company other than shares which may fall to be issued under the share option schemes of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
5. In relation to proposed resolution no. 7 above, the Directors of the Company wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders.
6. An explanatory statement giving the details of the grant of a mandate to repurchase shares of the Company as required by the Listing Rules is set out in Appendix II of this circular.
7. To determine the identity of members who are entitled to attend and vote at the forthcoming Annual General Meeting which will be held on 23 May 2025, the register of members of the Company will be closed from 20 May 2025 to 23 May 2025 (both dates inclusive). In order to qualify to attend the Annual General Meeting, all transfers, 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 19 May 2025.
8. To determine the identity of members who are entitled to the final dividend of the Company for the year ended 31 December 2024, the register of members of the Company will be closed from 2 June 2025 to 5 June 2025 (both dates inclusive). In order to qualify for the proposed final dividend, all transfers, 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 30 May 2025.
9. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 23 May 2025, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.