

FENBO HOLDINGS LIMITED

**NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023
TO BE HELD ON APRIL 25, 2025, AT 11:00 AM (HONG KONG TIME)**

Notice is hereby given (“Notice”) that an annual general meeting of the members (the “Members”) of Fenbo Holdings Limited, a Cayman Islands corporation (the “Corporation” or “Fenbo”), for the fiscal year ended December 31, 2023, will be held at 11:00 a.m., local time, on April 25, 2025 at the office of the Corporation located at Unit J, 19/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong, and any adjournments or postponements thereof (the “Meeting” or “Annual Meeting”) for the following purposes:

1. To elect the following seven (7) persons to serve as directors of the Corporation in their respective capacities until the next annual meeting of Members and thereafter until their successors shall have been elected and qualified: Huang Hongwu, Chairman and Executive Director, Wang Xuefei, Executive Director, Li Siu Lun Allan, Executive Director, Wang Zhiyong, Independent Non-Executive Director, Wu Qiuxia, Independent Non-Executive Director, Zhang Peng, Independent Non-Executive Director, and Dai Lei, Independent Non-Executive Director.
2. To ratify the appointment of SR CPA & Co., Certified Public Accountants as the Corporation’s independent registered public accounting firm for the fiscal year ended December 31, 2024.
3. To consider and act upon such other business as may properly come before the Annual Meeting.

Only Members of record at the close of business on March 17, 2025 shall be entitled to receive notice of and to vote at the Annual Meeting. All Members are cordially invited to attend the Meeting in person. Regardless of your plan to attend/not attend the Annual Meeting, please vote either over the Internet or by completing the enclosed proxy card and signing, dating, and returning it promptly. Sending in your proxy will not prevent you from voting in person at the Meeting.

We have elected to furnish proxy materials to our Members on the Internet. We believe this approach will allow us to provide our Members with the appropriate information while lowering costs to the Corporation. Accordingly, we are sending a Notice Regarding the Availability of Proxy Materials (the “Internet Notice”) to our Members of record and beneficial owners. All Members will have the ability to access the proxy materials on a website referred to in the Internet Notice. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found on the Internet Notice.

The Corporation’s annual report on Form 20-F for the fiscal year ended December 31, 2023, including its complete audited financial statements, as filed with the United States Securities and Exchange Commission (the “SEC”), is available from the Corporation without charge upon written request to our Secretary at the corporate office of the Corporation at Unit J, 19/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong. The Corporation’s annual report on Form 20-F and other documents filed or submitted to the SEC are also available from the SEC’s website at www.sec.gov.

By Order of the Board of Directors
Huang Hongwu, Chairman
Hong Kong
March 18, 2025

QUESTIONS AND ANSWERS RELATING TO THE ANNUAL GENERAL MEETING

Why did I receive these materials?

Our Members as of the close of business on March 17, 2025, which we refer to as the “Record Date,” are entitled to vote at our Annual General Meeting, which will be held on April 25, 2025 (“Annual Meeting” or “Meeting”). As a Member, you are invited to attend the Annual Meeting and are requested to vote on the items of business described in this proxy statement. This proxy statement provides notice of the Annual Meeting, describes the proposals presented for Shareholder action, and includes other information about the Corporation. The accompanying proxy card enables Members to vote on the matters without having to attend the Annual Meeting in person.

The cost of soliciting these proxies, consisting of the printing, handling, and mailing of the proxy and related material, and the actual expense incurred by brokerage houses, custodians, nominees, and fiduciaries in forwarding proxy materials to the beneficial owners of the ordinary shares, will be paid by the Corporation.

In order to assure that there is a quorum, it may be necessary for certain officers, directors, regular employees, and other representatives of the Corporation to solicit proxies by telephone, facsimile, or in person. These persons will receive no extra compensation for their services.

Who is entitled to vote at the Annual Meeting?

Only Members of record at the close of business on the Record Date are entitled to receive notice of and to participate in the Annual Meeting. If you were a Member of record on the Record Date, you would be entitled to vote all of the ordinary shares that you held on that date at the Annual Meeting, or any postponements or adjournments of the Annual Meeting.

How many votes do I have?

You will be entitled to one vote for each outstanding ordinary share of the Corporation you own as of the Record Date. As of the Record Date, there were 11,062,500 ordinary shares outstanding and eligible to vote.

How many shares must be present or represented to conduct business at the Annual Meeting?

The presence, in person or by proxy, of the holders of one-third of the outstanding ordinary shares is necessary to constitute a quorum at the Annual Meeting. Based on the number of ordinary shares outstanding on the Record Date, the holders of our outstanding shares representing at least 3,687,500 votes will be required to establish a quorum. Proxies received but marked as abstentions, votes withheld, and broker “non-votes” will be included in the calculation of the number of votes considered present at the Annual Meeting. Abstentions and broker “non-votes” are counted as present or represented for purposes of determining the presence or absence of a quorum. A broker “non-vote” occurs when a broker holding ordinary shares for a beneficial owner votes on one proposal but does not vote on another proposal because, in respect of such other proposal, the broker does not have discretionary voting power and has not received instructions from the beneficial owner.

How can I vote my ordinary shares in person at the Annual Meeting?

Ordinary shares held in your name as the Member of record may be voted by you in person at the Annual Meeting. Ordinary shares held by you beneficially in “street name” through a broker, bank, or other nominee may be voted by you in person at the Annual Meeting only if you obtain a legal proxy from the broker, bank, or other nominee that holds your shares giving you the right to vote the ordinary shares.

How can I vote my shares without attending the Annual Meeting?

Whether you hold ordinary shares directly as the Member of record or beneficially in “street name,” you may direct how your ordinary shares are voted without attending the Annual Meeting. If you are a Member of record (that is if your ordinary shares are registered directly in your name with our transfer agent), you must complete and properly sign and date the accompanying proxy card and return it to us and it will be voted as you direct. If you are a Member of record and attend the Annual Meeting, you may deliver your completed proxy card in person. If you hold ordinary shares beneficially in “street name,” you may vote by submitting voting instructions to your broker, bank, or other nominee.

Can I vote by telephone or electronically?

If you are a Member of record, you may vote electronically through the Internet, by following the instructions included with your proxy card. If your ordinary shares are held in “street name,” please check your proxy card or contact your broker, bank, or other nominee concerning voting electronically and the deadline for such voting. You may not vote by telephone.

Can I change my vote after I return my proxy card?

Yes. If you are a Member of record, you may revoke or change your vote at any time before the proxy is exercised by delivering a notice of revocation to our Secretary at Unit J, 19/F, World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong, or by signing a proxy card bearing a later date, or by attending the Annual Meeting and voting in person.

For ordinary shares you hold beneficially in “street name,” you may change your vote by submitting new voting instructions to your broker, bank, or other nominee or, if you have obtained a legal proxy from your broker, bank, or other nominee giving you the right to vote your ordinary shares, by attending the Annual Meeting and voting in person. In either case, the powers of the proxy holder will be suspended if you attend the Annual Meeting in person and so request, although attendance at the Annual Meeting will not by itself revoke a previously granted proxy.

Who counts the votes?

Votes will be counted by VStock Transfer, LLC (“VStock”), our transfer agent, who will act as master tabulator. However, no representatives of VStock will attend the Annual Meeting. Henry F. Schlueter, our United States securities counsel, will serve as the Judge of Election. As the Judge of Election, Mr. Schlueter will certify the final vote count at the Annual Meeting. If you are a Member of record, your signed proxy card is returned directly to VStock for tabulation. If you hold your ordinary shares in “street name” through a broker, bank, or other nominee, your broker, bank, or other nominee will return one proxy card to VStock on behalf of its clients.

What are the Board of Directors’ recommendations?

Unless you give other instructions on your proxy card, the person named as proxy holder on the proxy card will vote in accordance with the recommendations of the Board of Directors. The Board of Directors’ recommendation is set forth together with the description of each item in this proxy statement. In summary, the Board of Directors recommends FOR the election of the directors as named and FOR approval of the ratification of SR CPA & Co., Certified Public Accountants as the independent registered public accountants of the Corporation for the fiscal year ended December 31, 2024.

Mr. Huang Hongwu, the Corporation’s Chairman, Executive Director and Chief Executive Officer, and Ms. Wang Xuefei, an Executive Director, through their respective direct ownership of 100.00% of Luxury Max Investments Limited, beneficially own an aggregate of approximately 72.32% of our issued and outstanding ordinary shares. Mr. Huang and Ms. Wang each have advised the Corporation that they respectively intend to vote the 8,000,000 ordinary shares representing approximately 72.32% of the outstanding ordinary shares as of March 17, 2025 in favor of the proposals above. Accordingly, each of the proposals will be approved.

Will Members be asked to vote on any other matters?

To the knowledge of the Corporation and its management, Members will vote only on the matters described in this proxy statement. However, if any other matters properly come before the Annual Meeting, the persons named as proxies for Members will vote on those matters in the manner they consider appropriate.

What vote is required to approve each of the items?

Election of Directors

The affirmative vote of the holders of a majority of the votes cast in person or represented by proxy and entitled to vote is required for the election of directors (Proposal 1). A properly executed proxy marked “withhold authority” with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

Ratification of SR CPA & Co., Certified Public Accountants as the independent registered public accountants for the Corporation for the fiscal year ended December 31, 2024

The affirmative vote of the holders of a majority of the votes cast in person or represented by proxy and entitled to vote is required for the ratification of SR CPA & Co., Certified Public Accountant as the independent registered public accountants for the Corporation for the fiscal year ending December 31, 2024 (Proposal 2).

A properly executed proxy marked “abstain” with respect to any matter will not be voted, although it will be counted for purposes of determining whether there is a quorum. Accordingly, an abstention will have the effect of a negative vote.

How are votes counted?

In the election of directors, you may vote “FOR” all or some of the nominees or your vote may “WITHHOLD AUTHORITY FOR” with respect to one or more of the nominees. You may not cumulate your votes for the election of directors.

In the ratification of the appointment of SR CPA & Co., Certified Public Accountants as the Corporation’s independent registered public accountants and other items of business, you may vote “FOR,” “AGAINST,” or “ABSTAIN.” If you elect to “ABSTAIN,” the abstention has the same effect as a vote “AGAINST.” If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items.

If you hold your shares in “street name” through a broker, bank, or other nominee rather than directly in your own name, then your broker, bank, or other nominee is considered the Member of record, and you are considered the beneficial owner of your ordinary shares. We have supplied copies of our proxy statement to the broker, bank, or other nominee holding your ordinary shares of record, and they have the responsibility to send it to you. As the beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote your ordinary shares at the Annual Meeting. The broker, bank, or other nominee that is the Member of record for your ordinary shares is obligated to provide you with a voting instruction card for you to use for this purpose. If you hold your ordinary shares in a brokerage account but you fail to return your voting instruction card to your broker, your ordinary shares may constitute “broker non-votes.”

Brokerage firms generally have the authority to vote customers’ un-voted shares on certain “routine” matters. No matters submitted for Members’ approval herein are “routine” matters. When a brokerage firm votes its customers’ un-voted shares, these shares are counted for purposes of establishing a quorum.

PROPOSAL 1
ELECTION OF SEVEN (7) PERSONS TO SERVE AS DIRECTORS OF THE CORPORATION

The Corporation's directors are elected annually to serve until the next Annual Meeting of Members and thereafter until their successors shall have been elected and qualified. The number of directors presently authorized by the Articles of Association of the Corporation shall be not less than two (2). There shall be no maximum number of directors unless otherwise determined from time to time by the Board.

Unless otherwise directed by Members, the proxy holder named in the accompanying proxy will vote all shares represented by proxies held by him for the election of the following nominees, all of whom are now members and constitute the Corporation's Board of Directors. The Corporation is advised that all nominees have indicated their availability and willingness to serve if elected. In the event that any nominee becomes unavailable or unable to serve as a director of the Corporation prior to the voting, the proxy holder will vote for a substitute nominee in the exercise of his best judgment.

The election of the slate of directors proposed is assured, because the management of the Corporation's controlling shareholder has advised that the shares it holds will be voted for the election of the directors nominated herein.

Information Concerning Nominees

Executive Directors

Mr. Huang Hongwu, aged 55, was appointed as the Chief Executive Officer, Chairman and Executive Director of the Corporation on December 12, 2024. Mr. Huang has over 31 years of experience in corporate management. He has been the executive director of Shenzhen Dana New Material Technology Company Limited, a company manufacturing "Stable Self-cleaning Surface" coating since September 2023. Mr. Huang has been participating in fund investment projects managed by Shenzhen Fuchuan Investment Fund Management Co., Ltd since January 2020. Mr. Huang worked as the CEO, executive director, and legal representative of Kaimao Technology (Shenzhen) Company Limited, a company primarily engaged in the manufacture and sale of PMMA and high-quality glasses, from January 2009 to January 2018. Mr. Huang graduated from Guizhou Institute of Technology in July 1990 with a bachelor's degree in engineering, majoring in silicate engineering.

Ms. Wang Xuefei, aged 49, was appointed as an Executive Director of the Corporation on December 12, 2024. Ms. Wang has been working in Jiangsu Lianhong Textile Co., Ltd., a wool yarn and woolen sweater manufacturer, since July 1997 and is currently the assistant to the general manager, head of treasury management and warehouse in-charge. She is a certified management accountant in China and serves as the president of Zhangjiagang Live E-commerce Association. Ms. Wang graduated from Southeast University in July 2004 with bachelor's degree in accounting.

Mr. Li Siu Lun Allan, aged 50, was appointed as an Executive Director of the Corporation on October 17 2022. Since September 1998, Mr. Li has served as a director of Fenbo Industries Limited and since June 2021 as a Director of Able Industries Limited. He has over 20 years of marketing, administration, and operating experience at Fenbo Industries Limited. Mr. Li attended the Faculty of Applied Sciences at Simon Fraser University, B.C. Canada, from September 1994 until December 1996. Mr. Allan Li is the son of Mr. Li Kin Shing, founder of the Group.

Independent Non-Executive Directors

Mr. Wang Zhiyong, aged 59, was appointed as an Independent Non-Executive Director of the Corporation on December 12, 2024. Mr. Wang is the Chairman of the Nomination Committee and a member of the Audit and Compensation Committees. Mr. Wang has been working in Jiangxi Xinsheng Investment Co. Ltd., an investment fund focusing on private and public equity investments, since November 2011 and is currently its deputy general manager. Mr. Wang has more than 15 years of experience in the optical photonics production and managing research and development focused enterprises, especially for setting up new enterprises, personnel recruitment and training and intelligent manufacturing production management. Mr. Wang graduated from Nanjing University of Aeronautics and

Astronautics (formerly known as Nanjing Aviation College) in July 1988 with bachelor's degree in electronic engineering, with a major in radio communication.

Ms. Wu Qiuxia, aged 48, was appointed as an Independent Non-Executive Director of the Corporation on December 12, 2024. She has more than 14 years' experience in corporate management especially in areas of finance, human resources, and office administration. Ms. Wu joined Jiangsu Lianhong Textile Co. Ltd., a wool yarn and woolen sweater manufacturer, in December 1995 and has been the Director of Office since December 2021. Ms. Wu obtained a certificate of township management (financial management) from the Central Radio and Television University in January 2006.

Mr. Zhang Peng, aged 40, was appointed as an Independent Non-Executive Director of the Corporation on December 12, 2024. Mr. Zhang is the Chairman of the Audit Committee, and a member of the Nomination and Compensation committees. He has been an investment director of Dongguan Juming Electronic Technology Co. Ltd., a company principally engaged in the production of water proven switch and touch switch for mobile phone, since January 2024. Mr. Zhang worked as an investment banker in Guosen Securities Co. Limited from May 2020 to December 2023 and Great Wall Securities Co. Ltd. from July 2017 to April 2020. Mr. Zhang graduated from Jiangxi University of Finance and Economics with a bachelor's degree in accounting in July 2006 and master's degree in accounting in January 2009. He has been a non-practicing certified public accountant of The Chinese Institute of Certified Public Accountants since December 2010 and has been a member of Association of Chartered Certified Accountants (ACCA) since November 2016.

Mr. Dai Lei, aged 36, was appointed as an Independent Non-Executive Director of the Corporation on December 12, 2024. Mr. Dai is the Chairman of Compensation Committee and a member of the Audit and Nomination Committees. He has worked in Jiangsu Guorui Law Firm since July 2010 and is now the firm's executive director. He also serves as a member of the Jiangsu County Lawyers Development Committee and the Internet and Digital Economy Committee of Suzhou Lawyers Association. Mr. Dai graduated from the law school of Nanjing University in June 2010 with a bachelor's degree.

There are no family relationships among the directors or executive officers of either the Corporation or its subsidiaries.

No arrangement or understanding exists between any such director or officer and any other persons pursuant to which any director or executive officer was elected as a director or executive officer. Our directors are elected annually and serve until their successors take office or until their death, resignation, or removal. The executive officers serve at the pleasure of the Board of Directors.

Board Recommendation

The Board of Directors recommends a vote FOR the election of each of the six (6) nominees named above as directors of the Corporation.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the number of ordinary shares beneficially owned by our directors and executive officers as of March 17, 2025. Except as indicated below, the stockholders listed possess sole voting and investment power with respect to their ordinary shares.

Unless otherwise noted below, the address of each person listed on the table is Flat J, 19/F., World Tech Centre, 95 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

Name of Beneficial Owner	Ordinary Shares Beneficially Owned	Percent of Class ⁽²⁾
<u>Named Executive Officers and Directors:</u>		
Huang Hongwu ⁽¹⁾	8,000,000	72.30%
Wang Xuefei ⁽¹⁾	8,000,000	72.30%
Li Siu Lun Allan	0	0.00%
Wang Zhiyong	0	0.00%
Wu Qiuxia	0	0.00%
Zhang Peng	0	0.00%
Dai Lei	0	0.00%
All executive officers and Directors as a group (7 persons)	8,000,000	72.30%
<u>5% Shareholders:</u>		
Luxury Max Investments Limited ⁽³⁾	8,000,000	72.30%

(1)Luxury Max Investments Limited is owned 100% of record by Huang Hongwu, our Chairman, Executive Director and our Chief Executive Officer, and Wang Xuefei, our Executive Director, both of which are directors and shareholders of Luxury Max Investments Limited. .

(2) Based on 11,062,500 shares outstanding as of March 17, 2025.

(3) Represents shares held by Luxury Max Investments Limited.

There are no arrangements known to us that may at a subsequent date result in a change in control of the Company.

NASDAQ EXEMPTIONS AND HOME COUNTRY PRACTICES

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol “FEBO.” We make no representation that our ordinary shares will continue to trade in the future.

The Nasdaq Capital Market listing rules include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow “home country” corporate governance practices in lieu of the otherwise applicable corporate governance standards of the Nasdaq Capital Market. In our listing application, we indicated that we would be following Cayman Islands corporate governance practices. The application of such exceptions requires that we disclose each Nasdaq corporate governance standard that we do not follow and describe the Cayman Islands corporate governance practices we do follow in lieu of the relevant Nasdaq corporate governance standard. Although we are not required to do so under Cayman Islands corporate governance practices, we are following the Nasdaq corporate governance standards in the following respects.

- The majority independent director requirement under Section 5605(b)(1) of the Nasdaq listing rules;
- under Section 5605(d) of the Nasdaq listing rules our compensation committee is comprised solely of independent directors governed by a compensation committee charter who oversee executive compensation;
- under Section 5605(e) of the Nasdaq listing rules director nominees are to be selected or recommended for selection by either a majority of the independent directors or a nomination committee comprised solely of independent directors, and our nomination committee is composed entirely of independent directors;

In lieu of the Nasdaq corporate governance standards we are following Cayman Island corporate governance standards in respect of the following:

- The Shareholder Approval Requirements under Section 5635 of the Nasdaq listing rules; and
- The requirement under Section 5605(b)(2) of the Nasdaq listing rules that the independent directors have regularly scheduled meetings with only the independent directors present.

BOARD COMMITTEES **Committees of the Board of Directors**

Our Board of Directors has established an audit committee, a compensation committee, and a nomination committee, each of which will operate pursuant to a charter adopted by our Board of Directors. The Board of Directors may also establish other committees from time to time to assist our Corporation and the Board of Directors. The composition and functioning of all of our committees are intended to comply with all applicable requirements of the Sarbanes-Oxley Act of 2002 and with Nasdaq and SEC rules and regulations, if applicable. Each committee's charter is available on our website at <http://www.jecleantech.sg>. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be part of this Proxy Statement.

Audit committee

Mr. Dai Lei and Mr. Wang Zhiyong serve on the audit committee, which is chaired by Mr. Zhang Peng. Our board of directors has determined that each are "independent" for audit committee purposes as that term is defined by the rules of the SEC and Nasdaq, and that each has sufficient knowledge in financial and auditing matters to serve on the audit committee. Our board of directors has designated Mr. Zhang Peng as an "audit committee financial expert," as defined under the applicable rules of the SEC. The audit committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly/semi-annual financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns; recommending, based upon the audit committee's review and discussions with management and our independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 20-F;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules, if and when required;

- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions;
- Continuously engaging in the review for any potential cybersecurity risks as part of the Company’s overall risk management program; and
- reviewing earnings releases.

Amendment to Audit Committee Charter. On April 26, 2024, our Board of Directors approved an amendment to the audit committee charter (the “Audit Committee Charter”) pursuant to which it adopted a cybersecurity policy (the “Cybersecurity Policy”) and further resolved that the audit committee will have full authority and power to implement the Cybersecurity Policy. The Audit Committee Charter provides the members of the Audit Committee with authorization and authority to conduct continuous analysis of and review for any potential cybersecurity risks as part of the Company’s overall risk management program and to create a cyber-resilient organization, which will contribute to the value preservation of the Company. The Audit Committee Charter further provides authority and responsibility to the members of the audit committee to: (i) understand the economic drivers and impact of cyber-risk, including the financial impact to our Company; (ii) align cyber-risk management policies with our business needs by integrating cyber-risk analysis into significant business decisions; (iii) ensure our organizational structure supports cybersecurity goals; and (iv) incorporate cybersecurity expertise into board governance.

For additional information regarding our Cybersecurity Policy, please refer to Item 16K included in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the Securities and Exchange Commission on April 30, 2024.

Compensation committee

Mr. Zhang Peng and Mr. Wang Zhiyong serve on the compensation committee, which is chaired by Mr. Dai Lei. Our board of directors has determined that each such member satisfies the “independence” requirements of Rule 5605(a)(2) of the Listing Rules of the Nasdaq Stock Market. The compensation committee’s responsibilities include:

- evaluating the performance of our chief executive officer in light of our company’s corporate goals and objectives and, based on such evaluation,: (i) recommending to the board of directors the cash compensation of our chief executive officer, and (ii) reviewing and approving grants and awards to our chief executive officer under equity-based plans;
- reviewing and recommending to the board of directors the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters and evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- retaining and approving the compensation of any compensation advisors;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and determining the necessity for recovery of certain incentive compensation previously paid to the Company’s current and former executive officers in the event of a restatement of the Company’s financial statements for any fiscal year;
- reviewing and recommending to the board of directors the compensation of our directors; and
- preparing the compensation committee report required by SEC rules, if and when required.

Amendment to Compensation Committee Charter. Effective December 1, 2023, our Board of Directors amended the compensation committee charter (the “Compensation Committee Charter”) so as to include a compensation recovery policy (the “Compensation Recovery Policy”) and to give the compensation committee full authority and power to implement that policy. The Compensation Committee Charter provides the members of the compensation committee with authorization and authority to carry out such duties and responsibilities associated with the Compensation Recovery Policy. The compensation committee shall, in the event of a restatement of the Company’s financial statements, have the authority and power to: (i) determine such executive officers who served at any time during the performance period for the incentive-based compensation; (ii) determine the relevant recovery period; (iii) determine the amount of incentive-based compensation that must be subject to the Company’s Compensation Recovery Policy and establish procedures for recovery; (iv) maintain documentation of the above-referenced determinations; and (v) prepare and have filed all disclosures with respect to the Compensation Recovery Policy in accordance with federal securities laws, including the disclosure required in the applicable Securities and Exchange Commission filings.

For additional information regarding our Compensation Recovery Policy, please refer to Exhibit 97.1 to our Annual Report on Form 20-F for fiscal year ended December 30, 2023 filed with the Securities and Exchange Commission on April 30, 2024.

Nomination committee

Mr. Zhang Peng and Mr. Dai Lei serve on the nomination committee, which is chaired by Mr. Wang Zhiyong. Our board of directors has determined that each member of the nomination committee is “independent” as defined in the applicable Nasdaq rules. The nomination committee’s responsibilities include:

- developing and recommending to the board of directors’ criteria for board and committee membership;
- establishing procedures for identifying and evaluating director candidates, including nominees recommended by stockholders; and
- reviewing the composition of the board of directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us.

While we do not have a formal policy regarding board diversity, our nomination committee and board of directors will consider a broad range of factors relating to the qualifications and background of nominees, which may include diversity (not limited to race, gender or national origin). Our nomination committee’s and board of directors’ priority in selecting board members is identification of persons who will further the interests of our shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape and professional and personal experience and expertise relevant to our growth strategy.

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**COMPENSATION OF
OFFICERS AND DIRECTORS**

Compensation

The following table summarizes all compensation received by our previous directors and executive officers prior to their resignations effective December 12, 2024 during the fiscal years ended December 31, 2021, 2022 and 2023.

Summary Compensation Table

Name and Principal Position	Year	Compensation Paid		
		Salary (HK'000)	Bonus (HK'000)	Other Compensation ⁽⁶⁾ (HK'000)
Li Siu Lun Allan, CEO, Chairman and Executive Director ⁽¹⁾	2021	1,040	Nil	18
	2022	1,040	Nil	18
	2023	1,063	300	18
Li Kin Shing, Executive Director ⁽²⁾	2021	1,080	Nil	Nil
	2022	1,080	Nil	Nil
	2023	1,658	Nil	Nil
Fu Wai Yip (Freddy), CFO ⁽³⁾	2021	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2023	23	Nil	Nil
Lai King Yan (Anthony), Independent Non-Executive Director ⁽⁴⁾	2021	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2023	20	Nil	Nil
Tong Ching Ho (Tony), Independent Non-Executive Director ⁽⁴⁾	2021	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2023	20	Nil	Nil
Wong Siu Keung (Sony), Independent Non-Executive Director ⁽⁴⁾	2021	Nil	Nil	Nil
	2022	Nil	Nil	Nil
	2023	20	Nil	Nil
Derong Meng, Independent Non-Executive Director ⁽⁵⁾	-	-	-	-

⁽¹⁾ Compensation for Li Siu Lun Allan was paid by Fenbo Industries Limited (“FIL”), a wholly owned subsidiary of Fenbo Holdings Limited (“FHL”) for the years ended December 31, 2021 and 2022 whereas for the year ended December 31, 2023 was paid by FIL and FHL together. On December 12, 2023, he resigned as the chairman of the Board and CEO of FHL but remains as an executive director of FHL.

⁽²⁾ Compensation for Li Kin Shing was paid by FIL and AIL, wholly owned subsidiaries of FHL for the years ended December 31, 2021 and 2022 whereas for the year ended December 31, 2023 was paid by FIL, Able Industries Limited (“AIL”) and FHL altogether. He resigned as executive director on December 12, 2024.

⁽³⁾ Fu Wai Yip (Freddy) was appointed as CFO of FHL on December 6, 2022 and resigned on December 12, 2024.

(4) Lai King Yan (Anthony), Tong Ching Ho (Tony), and Wong Siu Keung (Sony) were appointed as independent non-executive directors on December 1, 2023 and resigned on December 12, 2024.

(5) Mr. Meng was appointed as independent non-executive director effective January 1, 2024 and resigned on December 12, 2024.

(6) Other compensation includes sales commission, allowances, and any employer's contribution social security.

We did not set aside or accrue any amounts to provide pension, retirement or similar benefits for directors, executive officers and key personnel for the year ended December 31, 2022, and 2023 other than contributions to the Mandatory Provident Fund. The Mandatory Provident Fund (the "MPF") is a compulsory saving scheme (pension fund) for the retirement of residents in Hong Kong. Most employees and their employers are required to contribute monthly to mandatory provident fund schemes provided by approved private organizations, according to their salaries and the period of employment. The Mandatory Provident Fund was implemented in December 2000 following the enactment of the Mandatory Provident Fund Schemes Ordinance on July 27, 1995. The MPF Schemes Authority (MPFA) is charged with supervising the provision of MPF schemes - it registers schemes and ensures that approved trustees administer schemes prudently, ensuring compliance including inspections, audits, and investigations.

The MPF system is mandatory for all employees in Hong Kong who have an employment contract of 60 days or more and also applies also to self-employed persons. Under the MPF, the choice of the scheme is the responsibility of the employer (for which the legislation defines three types): (i) master trust scheme; (ii) employer sponsored scheme; or (iii) industry scheme. The scheme operates on the principle of fully funded defined contributions into a privately managed plan fund contributed by employers and employees managed as a trust, which compartmentalizes fund assets from those of the manager. Investment decisions are delegated to a trustee in the private sector.

Fenbo Industries Limited ("FIL"), our operating subsidiary in Hong Kong, implemented a MPF with a major international assurance company to provide retirement benefits for its employees. All permanent full-time are eligible to join the MPF. Eligible employees of the MPF and the employer's contributions to the MPF are both at 5% of the eligible employee's monthly salary and are subject to a maximum mandatory contribution of HKD1,500 (US\$192) monthly.

Pursuant to the relevant People's Republic of China regulations, we are required to make contributions for each employee, at rates based upon the employee's standard salary base as determined by the local social security bureau, to a defined contribution retirement scheme organized by the local social security bureau in respect of the retirement benefits for Fenbo Plastic Products Factory (Shenzhen) Ltd. employees in China.

The contributions to the MPF are recognized as employee benefit expense when they are due and are charged to the consolidated statement of income (loss). The total contributions to the MPF of our Operating Subsidiaries in Hong Kong for the fiscal years ended December 31, 2023, 2022, and 2021 amounted to approximately HKD61,000, HKD79,000 and HKD94,000, respectively. FIL has no other obligation to make payments in respect of retirement benefits of the employees.

Employment Agreements with Executive Directors

The Corporation has not entered into employment agreements with its Executive Directors of the date of this Proxy Statement, but anticipates doing so in the future.

Independent Non-Executive Directors' Agreements

Each of our independent Non-executive Directors has entered into a Director's Agreement with the Corporation and where relevant, a subsidiary. The terms and conditions of such Directors' Agreements are similar in all material aspects, save for the director's fees. Each Director's Agreement is for an initial term of one year and will continue until the independent Non-executive Director's successor is duly elected and qualified. Each independent Non-executive Director will be up for re-election each year at the annual shareholders' meeting and, upon re-election,

the terms and provisions of his or her Director's Agreement will remain in full force and effect. Any such Director's Agreement may be terminated for any or no reason by the independent Non-executive Director or at a meeting called expressly for that purpose by a vote of the shareholders holding more than 50% of the Corporation's issued and outstanding Ordinary Shares entitled to vote.

Other than as disclosed above, none of our independent Non-executive Directors has entered into a service agreement with our Corporation or any of our subsidiaries that provides for benefits upon termination of employment.

RELATED PARTY TRANSACTIONS

Related Parties

We have adopted an audit committee charter, which was amended on April 16, 2024, which requires the committee to review all related-party transactions on an ongoing basis and all such transactions be approved by the committee.

During the fiscal years ended December 31, 2023, 2022, and 2021, we, including the operating subsidiaries, entered into the following transactions with our related parties:

Sale / Lease of Office

In December 2022, FIL sold its headquarter and sales office in Hong Kong to Mr. Li Kin Shing, the Corporation's Executive Director, and sole shareholder, at a consideration of HK\$13,880,000. The carrying net book value of the office as of the transaction date was HK\$1,349,000, and thus, one-off gain on disposal of the property of HK\$12,531,000 was recognized in the income statements for the year ended December 31, 2022. This gain on disposal of the property was regarded as capital gain and classified as a non-taxable income under the tax rule of Hong Kong. The sale consideration of HK\$13,880,000 receivable from Mr. Li Kin Shing was offset against the amount due to Mr. Li Kin Shing, and the dividend declared of HK\$10,000,000 for the year ended December 31, 2022.

After the disposal of the office, FIL has continued to occupy the office and entered into a lease agreement with Mr. Li Kin Shing to lease this office for an initial term of two (2) years, which commenced January 1, 2023, for a monthly rental of HK\$50,000.

Guarantees

Certain related parties provided guarantees to the Corporation in connection with its bank borrowings. Our bank loans consisted of the following:

Bank Name	Nature of Loan	As at December 31, 2021 HK\$'000	As at December 30, 2022 HK\$'000	As at December 31, 2023 HK\$'000
Bank of China (Hong Kong)	Revolving loan ⁽¹⁾	11,000	11,000	11,000

(1) This loan is a revolving loan up to HK\$11,000,000, carries an interest of 2.25% below Hong Kong prime rate and is secured by the Corporation's office premise located in Hong Kong; a Hong Kong residential property jointly owned by Li Kin Shing and his spouse and a personal guarantee from Li Kin Shing. This loan was first drawn down on October 22, 2018 and has been rolled over for every six-month period. The Corporation recognized this loan as short-term bank borrowing in its consolidated financial statements. The security charged over the Corporation's office premise located in Hong Kong was released since September 29, 2022.

Transactions with related parties were conducted in the normal course of business and at prices and terms no less than those charged to and contracted with other independent third parties.

Leases

During the fiscal years ended December 31, 2023, 2022, and 2021, our operating subsidiaries entered into a lease agreement with a related party for a director quarter located in Hong Kong as follows:

Premise	Relationship with the lessor	Rental payment for the year ended December 31, 2021 (HK\$'000)	Rental payment for the year ended December 31, 2022 (HK\$'000)	Rental payment for the year ended December 31, 2023 (HK\$'000)
Director quarter Hong Kong	Lessor is a company owned by Mr. Li Kin Shing and his spouse	600	600	600
office	Lesser is Mr. Li Kin Shing	-	-	600

The related party transaction is determined on an arm-length basis by reference to the market price of the comparable premises.

Related party balances

The related party balances consisted of the following:

Name	Relationship	Nature	Classification	December 31, 2021 (HK\$'000)	December 31, 2022 (HK\$'000)	December 31, 2023 (HK\$'000)
Mr. Li Siu Lun Allan	Executive director	Advance to a director	Amount due from a related party	20	-	-
Mr. Li Kin Shing	Sole shareholder and executive director	Advance from a shareholder	Amounts due to related parties	4,213	2,855	151
Mr. Chiu Yat Chung Gary	Senior management	Advance from senior management	Amounts due to related parties	2,262	2,262	2,262
Total amount due				6,495	5,117	2,413

The above amounts are unsecured, non-interest bearing and repayable on demand.

Change of Control

On November 29, 2024, Luxury Max Investment Limited (“LMIL”) our controlling shareholder, entered into two definitive securities purchase agreements (the “Purchase Agreement”) with Mr. Hongwu Huang and Ms. Xuefei Wang pursuant to which Mr. Li Kin Shing, the sole officer, director, and shareholder of LMIL agreed to sell 100% of his interest in LMIL to the Mr. Hongwu Huang and Ms. Xuefei Wang. Mr. Li concurrently resigned all of his positions with LMIL. LMIL is the owner of record of 8,000,000 of the Corporation’s ordinary shares. By virtue of the Purchase Agreement, Mr. Hongwu Huang and Ms. Xuefei Wang collectively own 100% of LMIL share voting and dispositive control over the shares of LMIL, which represents 68.65% of our Corporation’s issued and outstanding ordinary shares.

The Purchase Agreement contained customary representations, warranties, and agreements as well as customary indemnification rights and obligations of the parties.

Other than the above-mentioned disclosure, there were no significant related party transactions conducted during the years ended December 31, 2021, 2022 and 2023.

PROPOSAL 2
RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Audit Committee has selected SR CPA & Co., Certified Public Accountant to serve as the independent registered public accounting firm of the Corporation for the fiscal year ended December 31, 2024. We are asking our Members to ratify the selection of SR CPA & Co., Certified Public Accountant as our independent registered public accounting firm. In the event our Members fail to ratify the appointment, the Audit Committee may reconsider this appointment.

We have been advised by SR CPA & Co., Certified Public Accountant, that neither the firm nor any of its associates had any relationship during the last fiscal year with our Corporation other than the usual relationship that exists between independent registered public accounting firms and their clients. Representatives of SR CPA & Co., Certified Public Accountant, are not expected to attend the Annual Meeting in person and therefore are not expected to be available to respond to any questions. As a result, representatives of SR CPA & Co., Certified Public Accountant will not make a statement at the Annual Meeting.

Audit Fees

The following are the fees billed to us by our auditors during the financial years ended December 31, 2022 and 2023:

	Financial Year Ended December 31, 2022	Financial Year Ended December 31, 2023
Audit Fees	\$ 100,000	\$ 160,000
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$ 100,000	\$ 160,000

Audit Fees consist of the aggregate fees billed for professional services rendered for the audit of our annual financial statements and the reviews of the financial statements included in our Forms 6-K and for any other services that were normally provided by our independent auditor in connection with our statutory and regulatory filings or engagements.

Audit Related Fees consist of the aggregate fees billed for professional services rendered for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements and were not otherwise included in Audit Fees.

Tax Fees consist of the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. Included in such Tax Fees are fees for preparation of our tax returns and consultancy and advice on other tax planning matters.

All Other Fees consist of the aggregate fees billed for products and services provided by our independent auditor and not otherwise included in Audit Fees, Audit Related Fees or Tax Fees. Included in such Other Fees would be fees for services rendered by our independent auditor in connection with any private and public offerings conducted during such periods.

Vote Required and Board Recommendation

Approval of this proposal requires the affirmative vote of a majority of the ordinary shares entitled to vote and present at the Annual Meeting, and are voted in person or by proxy. Our Board unanimously recommends a vote “FOR” the approval of this proposal to ratify the appointment of SR CPA & CO., Certified Public Accountant as the Corporation’s independent public accounting firm for the fiscal year ended December 31, 2024.

GENERAL

Other Matters

The Board of Directors does not know of any matters that are to be presented at the Annual Meeting other than those stated in the Notice of Annual Meeting and referred to in this Proxy Statement. If any other matters should properly come before the Annual Meeting, it is the intention of the proxy holder named in the accompanying proxy to vote the ordinary shares he represents as the Board of Directors may recommend. Discretionary authority with respect to such other matters is expressly granted by the execution of the enclosed proxy.

By Order of the Board of Directors
Huang Hongwu, Chairman of the Board of Directors
March 18, 2025