

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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 Wing Chi Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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WING CHI HOLDINGS LIMITED

榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

PROPOSALS FOR

(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITOR,

(2) RE-ELECTION OF RETIRING DIRECTORS,

(3) RE-APPOINTMENT OF AUDITOR,

(4) GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES

AND

NOTICE OF 2020 ANNUAL GENERAL MEETING

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

A notice convening the 2020 annual general meeting (“**2020 AGM**”) to be held at the 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Thursday, 20 August 2020 at 12:00 noon (Hong Kong time) is set out on pages 17 to 22 of this circular. A form of proxy for use by the Shareholders at the 2020 AGM is enclosed.

Whether you are able to attend the 2020 AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the 2020 AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2020 AGM (or any adjournment of such meeting) and voting in person should you so wish.

In light of the epidemic situation of COVID-19, Shareholders may consider appointing the chairman of the 2020 AGM as his/her proxy to vote on the resolutions, instead of attending the 2020 AGM in person.

PRECAUTIONARY MEASURES FOR THE 2020 AGM

Please see page 22 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the 2020 AGM, including:

- compulsory body temperature checks and health declarations
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

This circular, together with a form of proxy, will remain on the Stock Exchange’s website at “www.hkexnews.hk” for at least 7 days from the date of its publication and on the Company’s website at www.wingchiholdings.com.

22 July 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Introduction	4
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2020	5
Resolution (2) Re-election of the Directors	5
Resolution (3) Re-appointment of the Auditor	6
Resolutions (4) to (6) General Mandates to Issue Shares and Buy-back Shares	7
2020 Annual General Meeting and Proxy Arrangement	8
Voting by Poll at the 2020 AGM	8
Recommendation	8
Closure of Register of Members	9
Responsibility Statement	9
General Information	9
Language	9
Appendix I — Explanatory Statement on Buy-back Mandate	10
Appendix II — Biographical Details of the Directors proposed to be re-elected at the 2020 AGM	14
Notice of the 2020 Annual General Meeting	17

DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company to be held at the 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Thursday, 20 August 2020 at 12:00 p.m., or, where the context so admits, any adjournment of such annual general meeting
“2020 AGM Notice”	the notice convening the 2020 AGM set out on pages 17 to 22 of this circular
“2020 Annual Report”	the annual report of the Company for the financial year ended 31 March 2020 despatched to the Shareholders together with this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	Audit Committee of the Board
“Auditor”	the auditor of the Company
“Board”	the Board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy-back the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the 2020 AGM
“Cayman Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”	Wing Chi Holdings Limited (榮智控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange (stock code: 6080)
“Controlling Shareholder(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the 2020 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	14 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company
“Nomination Committee”	Nomination Committee of the Board
“Remuneration Committee”	Remuneration Committee of the Board
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Substantial Shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD

WING CHI HOLDINGS LIMITED
榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

Executive Directors:

Mr. Li Cheuk Kam (*Chairman*)

Mr. Li Wai Fong

Non-executive Director:

Mr. Poon Wai Kong

Independent Non-executive Directors:

Mr. Wong Chik Kong

Mr. Chan Chung Kik, Lewis

Mr. Lee Kwok Lun

Registered office:

P.O. Box 1350,

Clifton House, 75 Fort Street,

Grand Cayman, KY1-1108,

Cayman Islands

Principal place of business in Hong Kong:

Room 3010, 30/F., Cable TV Tower,

9 Hoi Shing Road, Tsuen Wan,

New Territories, Hong Kong

22 July 2020

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITOR,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITOR,
(4) GENERAL MANDATES TO ISSUE SHARES AND
BUY-BACK SHARES
AND
NOTICE OF 2020 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2020 AGM and to provide you with details of the resolutions to be proposed at the 2020 AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditor for the year ended 31 March 2020;
- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditor;

LETTER FROM THE BOARD

- (d) the granting of the General Mandate to the Directors;
- (e) the granting of the Buy-back Mandate to the Directors; and
- (f) the granting of the Extension Mandate to the Directors.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITOR FOR THE YEAR ENDED 31 MARCH 2020

The audited consolidated financial statements of the Company for the year ended 31 March 2020 together with the reports of the Directors and Auditor, are set out in the 2020 Annual Report which will be sent to the Shareholders together with this circular. The 2020 Annual Report may be viewed and downloaded from the Company's website (www.wingchiholdings.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF THE DIRECTORS

The Board currently consists of two Executive Directors namely Mr. Li Cheuk Kam (the Chairman) and Mr. Li Wai Fong, one Non-executive Director namely Mr. Poon Wai Kong and three Independent Non-executive Directors namely Mr. Wong Chik Kong, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun.

Pursuant to the Article 108 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Article 108 of the Articles of Association, Mr. Li Cheuk Kam, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun will retire from office as Directors at the 2020 AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2020 AGM.

The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

LETTER FROM THE BOARD

In recommending each of Mr. Li Cheuk Kam to stand for re-election as Executive Director (“ED”), Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun to stand for re-election as Independent Non-executive Directors (“INEDs”), the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- (a) Mr. Li Cheuk Kam has over 35 years of experience in the construction industry in Hong Kong. He is primarily responsible for the overall business development strategy and for overseeing day-to-day management of site operations of the Group.
- (b) Mr. Chan Chung Kik, Lewis obtained a Bachelor’s Degree of Commerce in Accounting from the University of Canberra in Australia in September 1997. He is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practicing Accountant (Australia). Mr. Chan has extensive experience in auditing, accounting and corporate finance.
- (c) Mr. Lee Kwok Lun has more than 10 years of experience in auditing and accounting. Mr. Lee graduated from the University of Hertfordshire with a Bachelor of Arts Degree in Accounting in September 2006. He has been admitted a member of the Association of Chartered Certified Accountants in January 2013. Mr. Lee has been a member of the Hong Kong Institute of Certified Public Accountants since September 2013. In May 2015, Mr. Lee was admitted as practicing member of the Hong Kong Institute of Certified Public Accountants. In 2018, Mr. Lee has been admitted as a associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Securities and Administrators.

The Nomination Committee considered that in view of their diverse and different educational background and professional knowledge and experience in the construction industry, in management and sales and marketing and in accounting and finance, the appointments of Mr. Li Cheuk Kam as ED, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun as INEDs will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company’s business.

The Nomination Committee has also assessed the independence of all the INEDs. All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and has each provided to the Company an annual written confirmation of his independence.

The biographical details of the Directors proposed to be re-elected at the 2020 AGM are set out in Appendix II to this circular.

RESOLUTION (3) RE-APPOINTMENT OF THE AUDITOR

SHINEWING (HK) CPA Limited, will retire as the Auditor at the 2020 AGM and, being eligible, offer themselves for re-appointment.

LETTER FROM THE BOARD

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint SHINEWING (HK) CPA Limited as the Auditor and to hold office until the conclusion of the 2021 annual general meeting of the Company.

RESOLUTIONS (4) TO (6) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 15 August 2019 the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the 2020 AGM.

At the 2020 AGM, separate ordinary resolutions will be proposed relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the resolution;
- (ii) authorising the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution; and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the Buy-back Mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 933,750,000 Shares. Assuming that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 186,750,000 Shares, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the buy-back by the Company of its Shares. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the 2020 AGM, will remain in effect until the earliest of (i) the conclusion of the 2021 annual general meeting of the Company; (ii) the expiration of the period within which the 2021 annual general meeting of the Company is required by law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

2020 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2020 AGM at which ordinary resolutions will be proposed, to adopt the audited consolidated financial statements for the year ended 31 March 2020 and the reports of the Directors and Auditor, alia, the granting of the general mandates to issue and buy-back Shares, the re-election of Directors and the re-appointment of Auditor are set out on page 17 to page 22 of this circular.

A proxy form for the 2020 AGM is enclosed herewith. Whether you are able to attend the 2020 AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the 2020 AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2020 AGM (or any adjournment of such meeting) and voting in person should you so wish.

VOTING BY POLL AT THE 2020 AGM

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the 2020 AGM Notice will be vote on by poll at the 2020 AGM except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. Accordingly, the resolutions to be considered and, it thought fit, approved at the 2020 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2020 AGM will be made by the Company after the 2020 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2020 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of the audited financial statements of the Company and the reports of the Directors and Auditor of the Company for the year ended 31 March 2020; the granting of the General Mandate, the Buy-back Mandate and the Extension Mandate; the re-election of retiring Directors and the re-appointment of Auditor.

The Directors believe that the proposed granting of the General Mandate, the Buy-back Mandate and the Extension Mandate, the re-election of Directors and the re-appointment of the Auditor are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such buy-back of Shares will benefit the Company and the Shareholders. An

LETTER FROM THE BOARD

exercise of the Buy-back Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the 2020 AGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the 2020 AGM (or any adjournment thereof), the register of members of the Company will be closed from Friday, 14 August 2020 to Thursday, 20 August 2020, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 13 August 2020.

RESPONSIBILITY STATEMENT

This circular, for which the Board 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 Board, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LANGUAGE

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

Yours faithfully,
For and on behalf of the Board
Wing Chi Holdings Limited
Li Cheuk Kam
Chairman

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the general mandate for buy-backs of Shares of the Company to be proposed at the 2020 AGM.

1. LISTING RULES RELATING TO SHARE BUY-BACK

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

The Listing Rules provide that all proposed share buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earlier of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 933,750,000 Shares.

Subject to the passing of the ordinary resolution no. 5 as set out in the notice of 2020 AGM in respect of granting to the Directors a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares at the date of the passing of the relevant resolution (the “**Buy-back Mandate**”) and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the 2020 AGM, the Directors would be authorised to buy back Shares up to a limit of 93,375,000 Shares. The Shares bought back by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

3. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders as a whole. The number of Shares to be bought-back on any occasion and the price and other terms on which the same are bought-back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. FUNDING AND EFFECT OF BUY-BACKS

The Company is empowered by the Articles of Association to buy back its Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the Cayman Companies Law and all other applicable laws, rules and regulations, as the case may be.

Under the Listing Rules, a listed company may not buy back its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

In accordance with the Cayman Companies Law, the Memorandum of Association and the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or, subject to the statutory test of solvency, out of capital. Under the Cayman Companies Law, the Shares so bought back will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the 2020 Annual Report for the year ended 31 March 2020 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Buy-back Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

6. TAKEOVER CODE CONSEQUENCE

If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Colourfield Global Limited (“**Colourfield Global**”), the Company’s controlling shareholder (as defined in the Listing Rules), was interested in 484,998,000 Shares, representing 51.94% of the aggregate number of Shares in issue. Colourfield Global is wholly and beneficially owned by Mr. Li Cheuk Kam, the chairman of the Board and an Executive Director. Therefore, Mr. Li Cheuk Kam is deemed, or taken to be, interested in all the Shares held by Colourfield Global for the purposes of the SFO. Based on such interests and assuming that there is no change in the number of the Shares in issue after the Latest Practicable Date, in the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted at the 2020 AGM, the percentage shareholding of each of Mr. Li Cheuk Kam and Colourfield Global would be increased to approximately 57.71% of the aggregate number of Shares in issue, and such increase will not give rise to any obligation to make a mandatory offer under rule 26 of the Takeovers Code.

On this basis, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of exercising the power under the Buy-back Mandate.

7. SHARE BOUGHT-BACK BY THE COMPANY

The Company has not bought-back any Shares in the six months prior to the Latest Practicable Date.

8. DISCLOSURE OF INTEREST BY DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

As at the Latest Practicable Date, to the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that he/she/it has any present intention to sell any of his/her/its Shares, or that he/she/it has undertaken not to sell any Shares held by him/her/it, to the Company in the event that the Buy-back Mandate is approved by Shareholders.

9. SHARE PRICES

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

	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.640	0.550
August	0.580	0.450
September	0.560	0.480
October	0.570	0.450
November	0.520	0.465
December	0.530	0.390
2020		
January	0.415	0.280
February	0.400	0.270
March	0.390	0.230
April	0.350	0.260
May	0.330	0.250
June	0.275	0.190
July (up to the Latest Practicable Date)	0.200	0.170

The following are the particulars of the Directors who will retire at the conclusion of the 2020 AGM and will be proposed to be re-elected at the 2020 AGM.

Mr. LI Cheuk Kam (李灼金) (“Mr. Li”), aged 53, was appointed as a Director of the Company on 13 March 2017 and redesignated as an Executive Director and appointed as the Chairman of the Board of Directors and the Chief Executive Officer of the Company on 25 May 2017. He is one of the controlling shareholders, the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Li is the founder of the Group. He is also a director of each and every wholly-owned subsidiary of the Group.

Mr. Li has over 35 years of experience in the construction industry in Hong Kong. He is primarily responsible for the overall business development strategy and for overseeing day-to-day management of site operations of the Group.

Mr. Li has entered into a service agreement with the Company for an initial term of three years commencing on 20 October 2017 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2020 to Mr. Li is set out in note 12 to the consolidated financial statements for the year ended 31 March 2020 of the Company’s 2020 Annual Report. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group.

Mr. Li has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Li is interested in Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date. Mr. Li is the brother of Mr. Li Wai Fong, the Executive Director. Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

Mr. CHAN Chung Kik, Lewis (陳仲戟) (“Mr. Chan”), aged 47, was appointed as an Independent Non-executive Director of the Company on 21 September 2017. He is the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company. Save as disclosed above, Mr. Chan does not hold any positions in the Company or any of its subsidiaries.

Mr. Chan obtained a Bachelor’s Degree of Commerce in Accounting from the University of Canberra in Australia in September 1997. He is currently a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practicing Accountant (Australia). Mr. Chan has extensive experience in auditing, accounting and corporate finance.

Mr. Chan served as an independent non-executive director of (i) Kwan On Holdings Limited, a company which was previously listed on GEM of the Stock Exchange (Stock Code: 8305) in March 2015 and was subsequently transferred to the Main Board of the Stock Exchange (Stock Code: 1559) in August 2016, from March 2015 to September 2016; and (ii) Shandong Xinhua Pharmaceutical Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 719) and the Shenzhen Stock Exchange (Stock Code: 000756), from May 2014 to June 2018.

Mr. Chan is currently acting as an independent non-executive director of (i) HongGuang Lighting Holdings Company Limited, a company which was previously listed on GEM of the Stock Exchange (Stock Code: 8343) in December 2016 and was subsequently transferred to the Main Board of the Stock Exchange (Stock Code: 6908) in November 2019 since December 2016; (ii) Founder Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 418) since March 2017; (iii) Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 618) since March 2017; and (iv) Eternity Technology Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1725) since July 2018.

Mr. Chan has entered into a service agreement with the Company for an initial term of three years commencing on 20 October 2017 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2020 to Mr. Chan is set out in note 12 to the consolidated financial statements for the year ended 31 March 2020 of the Company's 2020 Annual Report. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

Save as disclosed above, Mr. Chan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Mr. LEE Kwok Lun (李國麟) ("Mr. Lee"), aged 36, was appointed as an Independent Non-executive Director of the Company on 21 September 2017. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Save as disclosed above, Mr. Lee does not hold any positions in the Company or any of its subsidiaries.

Mr. Lee graduated from the University of Hertfordshire with a Bachelor of Arts Degree in Accounting in September 2006. He has been admitted a member of the Association of Chartered Certified Accountants in January 2013. Mr. Lee has been a member of the Hong Kong Institute of Certified Public Accountants since September 2013. In May 2015, Mr. Lee was admitted as practicing member of the Hong Kong Institute of Certified Public Accountants. In 2018, Mr. Lee has been admitted as a associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Securities and Administrators.

Mr. Lee has more than 10 years of experience in auditing and accounting. From September 2006 to February 2008, Mr. Lee held various positions in Y.K. Tsang & Co., an accounting firm, where he last served as an audit intermediate. Mr. Lee subsequently joined Chan and Chan Certified Public Accountants in March 2008 as an intermediate audit clerk. Prior to his departure in August 2009, he worked in the capacity of a semi-senior. From September 2009 to January 2014, Mr. Lee held various position in SHINEWING (HK) CPA Limited, where he last served as an assistant manager. From January 2014 to October 2014 he was employed by BDO Limited as a manager in the Assurance Department. From November 2014 to April 2015, Mr. Lee was employed by KPMG as a manager. After leaving KPMG, Mr. Lee cofounded Prism CPA Limited in December 2015 and served as its director since then.

Mr. Lee is currently acting as the company secretary and the chief financial officer of Summi (Group) Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 756), the company secretary of Solis Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2227), the independent non-executive director of Dragon Rise Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 6829) and Ever Reach Group (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (Sock Code: 3616).

Mr. Lee has entered into a service agreement with the Company for an initial term of three years commencing on 20 October 2017 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2020 to Mr. Lee is set out in note 12 to the consolidated financial statements for the year ended 31 March 2020 of the Company's 2020 Annual Report. Such remuneration/emoluments will be reviewed annually by the Board and by the Remuneration Committee.

Save as disclosed above, Mr. Lee has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

WING CHI HOLDINGS LIMITED

榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 annual general meeting (the “**2020 AGM**”) of Wing Chi Holdings Limited (the “**Company**”) will be held at the 7/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Thursday, 20 August 2020 at 12:00 noon for the following purposes:

1. To adopt the audited financial statements of the Company and the reports of the Directors and Auditor of the Company for the year ended 31 March 2020;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. Li Cheuk Kam as an Executive Director.
 - (b) To re-elect Mr. Chan Chung Kik, Lewis as an Independent Non-executive Director.
 - (c) To re-elect Mr. Lee Kwok Lun as an Independent Non-executive Director.
 - (d) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditor and to authorise the Board to fix its remuneration;

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

4. “**THAT:**
 - (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into shares in the capital of the Company, options, warrants and other rights to subscribe for any shares in the capital of the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;
 - (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company;

shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of passing of this Resolution; and

- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the Company’s register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, 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 recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the number of issued shares of the Company at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

6. “**THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in the notice of the Meeting, the aggregate number of shares of the Company that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution numbered 4 set out in the notice of the Meeting be and is hereby increased and extended by the addition of the aggregate number of shares in the capital of the Company which may be bought-back by the Company pursuant to and in accordance with the mandate granted under resolution numbered 5 set out in the notice of the Meeting, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution.”

By order of the Board
Wing Chi Holdings Limited
Li Cheuk Kam
Chairman

Hong Kong, 22 July 2020

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2020 AGM (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company. In light of the epidemic situation of COVID-19, shareholders may consider appointing the chairman of the above meeting as his/her proxy to vote on the resolutions, instead of attending the above meeting in person.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the 2020 AGM (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (3) A proxy form for use at the 2020 AGM is enclosed.
- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2020 AGM or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining shareholders’ eligibility to attend, speak and vote at the 2020 AGM (or at any adjournment of it), the register of members of the Company will be closed from Friday, 14 August 2020 to Thursday, 20 August 2020, (both dates inclusive), during which period no transfer of shares of the Company will be registered. To be eligible to attend, speak and vote at the above 2020 AGM (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 August 2020.

- (6) In relation to the proposed resolution numbered 2 above, Mr. Li Cheuk Kam, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun will retire by rotation and, being eligible, have offered themselves for re-election at the 2020 AGM. Brief biographical details of the Directors who offer themselves for re-election at the 2020 AGM are set out in Appendix II to the circular of the Company dated 22 July 2020 (the “Circular”).
- (7) Detailed information on other business to be transacted at the 2020 AGM is set out in the Circular.
- (8) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (9) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (10) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the 2020 AGM, the 2020 AGM will be adjourned. The Company will post an announcement on the website of the Company (www.wingchiholdings.com) and the HKEXnews website (www.hkxnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The 2020 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the 2020 AGM under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Directors of the Company are:

Executive Directors

Mr. Li Cheuk Kam (*Chairman*) and Mr. Li Wai Fong

Non-executive Director

Mr. Poon Wai Kong

Independent Non-executive Directors

Mr. Wong Chik Kong, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun

NOTICE OF THE 2020 ANNUAL GENERAL MEETING

The health of our shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the 2020 AGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.
- (iv) Each attendee may be asked whether (a) he/she travels outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at info@wingchiholdings.com. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

HK Tel: (852) 2980 1333

Fax: (852) 2810 8185