
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 2023 ANNUAL GENERAL MEETING**

This circular, for which the directors of the Company (the “**Directors**”) 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 2023 annual general meeting (“**2023 AGM**”) to be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 18 August 2023 at 11:30 a.m. (Hong Kong time) is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the 2023 AGM is enclosed.

Whether you are able to attend the 2023 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 Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 2023 AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2023 AGM (or any adjournment of such meeting) and voting in person should you so wish.

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.

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DEFINITIONS

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

“2023 AGM”	the 2023 annual general meeting of the Company to be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 18 August 2023 at 11:30 a.m., or, where the context so admits, any adjournment of such annual general meeting
“2023 AGM Notice”	the notice convening the 2023 AGM set out on pages 15 to 19 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted by special resolution passed on 19 August 2022
“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 2023 AGM
“Cayman Companies Act”	the Companies Act (as 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
“Core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“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

DEFINITIONS

“General Mandate”	a general and 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 2023 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”	11 July 2023, 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 second amended and restated memorandum of association of the Company adopted by special resolution passed on 19 August 2022
“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
“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

Independent Non-executive Directors:

Mr. Wong Chik Kong

Mr. Chan Chung Kik, Lewis

Mr. Lee Kwok Lun

Registered office:

71 Fort Street, PO Box 500

George Town

Grand Cayman KY1-1106,

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

20 July 2023

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 2023 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2023 AGM and to provide you with details of the resolutions to be proposed at the 2023 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 2023;
- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditor;
- (d) the granting of the General Mandate to the Directors;

LETTER FROM THE BOARD

- (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 2023

The audited consolidated financial statements of the Company for the year ended 31 March 2023 together with the reports of the Directors and Auditor, are set out in the 2023 Annual Report which will be sent to the Shareholders together with this circular. The 2023 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 RETIRING DIRECTORS

The Board currently consists of two Executive Directors namely Mr. Li Cheuk Kam (the Chairman) and Mr. Li Wai Fong, 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. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun ("**Retiring Directors**") will retire from office as Directors at the 2023 AGM. The Retiring Directors being eligible, offered themselves for re-election at the 2023 AGM.

The re-election of the Retiring Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 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. The Nomination Committee also took into account the contribution and service of the Retiring Directors to the Group and their commitment to their roles.

LETTER FROM THE BOARD

In recommending each of Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun to stand for re-election as an Independent Non-executive Director (“INED”), the Nomination Committee has taken into consideration the backgrounds and attributes of the nominees concerned:

- (a) Mr. Chan Chung Kik, Lewis has extensive experience in auditing, accounting and corporate finance. Mr. Chan obtained a Bachelor’s Degree of Commerce in Accounting from the University of Canberra in Australia in September 1997. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practicing Accountant (Australia).
- (b) Mr. Lee Kwok Lun has more than 16 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 an associate member of the Hong Kong Chartered Governance Institute (formerly known as 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 accounting and finance, the appointments of 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.

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 Retiring Directors who have been proposed to be re-elected at the 2023 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 2023 AGM and, being eligible, offer itself for re-appointment.

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 2024 annual general meeting of the Company.

LETTER FROM THE BOARD

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 19 August 2022 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 2023 AGM.

At the 2023 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 2023 AGM, will remain in effect until the earliest of (i) the conclusion of the 2024 annual general meeting of the Company; (ii) the expiration of the period within which the 2024 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

2023 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2023 AGM at which six ordinary resolutions will be proposed, to adopt the audited consolidated financial statements for the year ended 31 March 2023 and the reports of the Directors and Auditor, inter alia, the granting of the general mandates to issue and buy back Shares, the re-election of the Retiring Directors and the re-appointment of Auditor are set out on page 15 to page 19 of this circular.

A proxy form for the 2023 AGM is enclosed herewith. Whether you are able to attend the 2023 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 Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 2023 AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the 2023 AGM (or any adjournment of such meeting) and voting in person should you so wish.

VOTING BY POLL AT THE 2023 AGM

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the 2023 AGM Notice will be vote on by poll at the 2023 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 2023 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2023 AGM will be made by the Company after the 2023 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the 2023 AGM, six 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 2023; the granting of the General Mandate, the Buy-back Mandate and the Extension Mandate; the re-election of the 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 the Retiring Directors and the reappointment of the Auditor are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate and the Extension 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

LETTER FROM THE BOARD

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 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 2023 AGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the 2023 AGM (or any adjournment thereof), the register of members of the Company will be closed from Friday, 11 August 2023 to Friday, 18 August 2023, both days inclusive, during which period no share transfer will be effected. All properly completed transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 10 August 2023.

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

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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 2023 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 2023 AGM in respect of granting to the Director 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 2023 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 Act and all other applicable laws, rules and regulations, as the case may be.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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 Act, 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 Act, 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 2023 Annual Report for the year ended 31 March 2023 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, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate% of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2023 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2023 AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

Name of Shareholder	Number of Shares Held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Colourfield Global Limited (<i>Note 1</i>)	484,998,000	51.94%	57.71%
Mr. Li Cheuk Kam (<i>Note 1</i>)	484,998,000	51.94%	57.71%
Ms. Chau Man Chun (<i>Note 2</i>)	484,998,000	51.94%	57.71%
Great Pride Global Limited (<i>Note 3</i>)	190,002,000	20.35%	22.61%
Ms. Yam Yuen Nina (<i>Note 4</i>)	190,002,000	20.35%	22.61%

The above are calculated based on 933,750,000 shares in issue as at the Latest Practicable Date.

Notes:

1. The 484,998,000 Shares are held by Colourfield Global Limited (“**Colourfield Global**”). Mr. Li Cheuk Kam beneficially owns 100% of the entire issued share capital of Colourfield Global and is deemed, or taken to be, interested in all the Shares held by Colourfield Global for the purposes of the SFO. Mr. Li Cheuk Kam is the sole director of Colourfield Global.
2. Ms. Chau Man Chun is the spouse of Mr. Li Cheuk Kam and is deemed or taken to be interest in all the Shares in which Mr. Li Cheuk Kam has, or is deemed to have, an interest for the purposes of the SFO.
3. 190,002,000 Shares are beneficially owned by Great Pride Global Limited which is wholly-owned by Ms. Yam Yuen Nina.
4. 190,002,000 Shares are held by Great Pride Global Limited. Ms. Yam Yuen Nina beneficially owns 100% of the entire issued share capital of Great Pride Global Limited and is deemed, or taken to be, interested in the Shares held by Great Pride Global Limited for the purposes of the SFO.

In the event that the Buy-back Mandate is exercised, the shareholding of these Shareholders in the Company would be increased as shown in the table above. On this basis, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Buy-back Mandate. However, the Directors will not exercise the Buy-back Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

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.

APPENDIX I EXPLANATORY STATEMENT ON BUY-BACK MANDATE

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
July	0.124	0.085
August	0.123	0.087
September	0.095	0.072
October	0.088	0.066
November	0.082	0.058
December	0.083	0.069
2023		
January	0.083	0.073
February	0.086	0.069
March	0.092	0.068
April	0.099	0.077
May	0.099	0.067
June	0.073	0.062
July (up to the Latest Practicable Date)	0.063	0.061

The following are the particulars of the Retiring Directors who will retire at the conclusion of the 2023 AGM and will be proposed to be re-elected at the 2023 AGM.

Mr. CHAN Chung Kik, Lewis (陳仲戟) (“**Mr. Chan**”), aged 50, 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 a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Practising Accountant (Australia). Mr. Chan has extensive experience in auditing, accounting and corporate finance.

Mr. Chan served as an independent non-executive director of (i) Peking University Resources (Holdings) Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 618) from March 2017 to September 2021; (ii) HG Semiconductor Limited (formerly known as HongGuang Lighting Holdings Company Limited), a company which was previously listed on the 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, from December 2016 to June 2023; and (iii) Eternity Technology Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1725), from July 2018 to July 2021.

Mr. Chan is an independent non-executive director of Founder Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 418) since March 2017.

Mr. Chan has entered into a service agreement with the Company for a term of three years commencing from 20 September 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association and the termination provisions of the letter of appointment. The appointment is renewable automatically for successive terms of one year each commencing from the next day after the expiry of the term of appointment. The amount of emoluments paid for the year ended 31 March 2023 to Mr. Chan is set out in note 10 to the consolidated financial statements for the year ended 31 March 2023 of the Company’s 2023 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 39, 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 an associate member of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries) and the Institute of Chartered Securities and Administrators.

Mr. Lee has more than 16 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 also 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 a term of three years commencing from 20 September 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association and the termination provisions of the letter of appointment. The appointment is renewable automatically for successive terms of one year each commencing from the next day after the expiry of the term of appointment. The amount of emoluments paid for the year ended 31 March 2023 to Mr. Lee is set out in note 10 to the consolidated financial statements for the year ended 31 March 2023 of the Company’s 2023 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 2023 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 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “**2023 AGM**”) of Wing Chi Holdings Limited (the “**Company**”) will be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 18 August 2023 at 11:30 a.m. 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 2023;
2. To consider and approve, each as a separate resolution, if thought fit, the following ordinary resolutions:
 - (a) To re-elect Mr. Chan Chung Kik, Lewis as an Independent Non-executive Director of the Company.
 - (b) To re-elect Mr. Lee Kwok Lun as an Independent Non-executive Director of the Company.
 - (c) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditor of the Company and to authorise the Board to fix its remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“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;

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

- (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;
- (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 2023 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. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**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 2023 ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**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, 20 July 2023

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the 2023 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.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the 2023 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 if more than one of such joint holders be present at the 2023 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) A proxy form for use at the 2023 AGM is enclosed.
- (4) In order to be valid, the completed proxy form must be received by Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the 2023 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.

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

- (5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the 2023 AGM (or at any adjournment of it), the register of members of the Company will be closed from Friday, 11 August 2023 to Friday, 18 August 2023, (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 2023 AGM (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 August 2023.
- (6) In relation to the proposed resolution numbered 2 above, the Retiring Directors will retire by rotation and, being eligible, have offered themselves for re-election at the 2023 AGM. Brief biographical details of the Retiring Directors who offers themselves for re-election at the 2023 AGM are set out in Appendix II to the circular of the Company dated 20 July 2023 (the "**Circular**").
- (7) Detailed information on other business to be transacted at the 2023 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 2023 AGM, the 2023 AGM will be adjourned. The Company will post an announcement on the website of the Company (www.wingchiholdings.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The 2023 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 2023 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

Independent Non-executive Directors

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