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

If you have sold or transferred all your shares in **PAK WING GROUP (HOLDINGS) LIMITED**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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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 GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



PAK WING GROUP (HOLDINGS) LIMITED

柏榮集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8316)

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“**AGM**”) of **PAK WING GROUP (HOLDINGS) LIMITED** (the “**Company**”) to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 21 August 2020 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for 7 days from the date of its posting. This circular will also be posted on the Company’s website at www.pakwingc.com.

29 June 2020

CHARACTERISTICS OF GEM

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 21 August 2020 at 10:00 a.m., the notice of which is set out on pages 16 to 20 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company adopted on 6 July 2015 and as amended from time to time and the “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Pak Wing Group (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the total number of issued Shares on the date of passing of the relevant resolution granting such mandate, the full text of which is set out in resolution number 4 of the AGM Notice

DEFINITIONS

“Latest Practicable Date”	23 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	10 August 2015, being the first day on which the Shares commence trading on GEM
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares of up to 10% of the total number of issued Shares on the date of passing of the relevant resolution granting such mandate, the full text of which is set out in resolution number 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time.
“%”	per cent.



PAK WING GROUP (HOLDINGS) LIMITED

柏榮集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8316)

Executive Directors:

Mr. Zhang Weijie
Mr. Wong Chin To
Mr. Duan Ximing

Independent non-executive Directors:

Mr. Sai Chun Yu
Mr. Lee Man Yeung
Mr. Lee Yan Sang

Registered Office:

Clifton House 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarters and Principal Place
of Business in Hong Kong:*

5/F, Shum Tower,
268 Des Voeux Road Central,
Sheung Wan,
Hong Kong

29 June 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of retiring Directors; and (iv) give you the AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholder at the general meeting held on 20 August 2019. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the total number of issued Shares as at the date of the passing of the proposed resolution.

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

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

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (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 (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 160,000,000 new Shares under the Issue Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholder at the annual general meeting held on 20 August 2019. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the total number of issued Shares as at the date of the passing of the proposed resolution. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares upon exercise of the Repurchase Mandate in full, representing 10% of the total number of the issued Shares as at the date of the AGM.

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

At as the Latest Practicable Date, the Board consisted of six (6) Directors, namely:

Executive Directors	Date of appointment
Mr. Zhang Weijie	28 April 2017 (appointed as the chairman of our Board on 19 May 2017)
Mr. Wong Chin To	15 July 2014 (who was re-designated as an executive Director and chairman of our Board on 10 March 2015, and resigned as the chairman on 19 May 2017)
Mr. Duan Ximing	31 August 2017
Independent non-executive Directors	
Mr. Sai Chun Yu	29 April 2020
Mr. Lee Man Yeung	14 September 2018
Mr. Lee Yan Sang	29 April 2020

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting of the Company, 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.

Further, according to Article 112 of the Articles of Association, any Director appointed by the Board or by ordinary resolution in general meeting either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under Article 112 of the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Accordingly, at the AGM, Mr. Zhang Weijie, Mr. Duan Ximing, Mr. Sai Chun Yu and Mr. Lee Yan Sang will retire from office by rotation and, being eligible, will offer themselves for re-election.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Zhang Weijie and Mr. Duan Ximing as executive Directors, Mr. Sai Chun Yu and Mr. Lee Yan Sang as independent non-executive Directors.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of Mr. Sai Chun Yu and Mr. Lee Yan Sang, each of Mr. Sai Chun Yu and Mr. Lee Yan Sang also submitted annual confirmation to the Company on their fulfillment of the independence guidelines set out in rule 5.09 of the GEM Listing Rules. After due consideration, the Board confirmed that Mr. Sai Chun Yu and Mr. Lee Yan Sang continue to be considered as independent non-executive Directors and will continue to bring valuable

LETTER FROM THE BOARD

business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Sai Chun Yu and Mr. Lee Yan Sang had abstained from deliberation and decision in respect of assessment of their own independence.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the “**Criteria**”) and the evaluation procedures in nomination candidates to be appointed or re-appointed as Directors of the Company. The re-appointment of each of Mr. Zhang Weijie, Mr. Duan Ximing, Mr. Sai Chun Yu and Mr. Lee Yan Sang was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria. The Nomination Committee had also assessed the independence of each of Mr. Sai Chun Yu and Mr. Lee Yan Sang based on their annual confirmation of independence and was satisfied with their independence with reference to the criteria as set out in Rule 5.09 of the GEM Listing Rules.

Biographical details, interests in the Shares and the service contracts of each of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of the Board believes that they could bring an invaluable insight. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

PROPOSED RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint BDO Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Friday, 21 August 2020. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 17 August 2020.

AGM

A notice convening the AGM to be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 21 August 2020 at 10:00 a.m. is set out on page 16 to 20 of this circular.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong,

LETTER FROM THE BOARD

Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:00 a.m. on Wednesday, 19 August 2020) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

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

RESPONSIBILITY STATEMENT

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

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

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

By Order of the Board
Pak Wing Group (Holdings) Limited
Zhang Weijie
Chairman

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for their consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 80,000,000 Shares during the Relevant Period.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

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

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
June (<i>Note</i>)	—	—
July	0.246	0.245
August	0.4	0.25
September	1.38	0.21
October	0.213	0.088
November	0.15	0.065
December	0.118	0.055
2020		
January	0.09	0.035
February	0.081	0.040
March	0.076	0.032
April	0.05	0.032
May	0.065	0.026
June (up to the Latest Practicable Date)	0.082	0.068

Note: No Shares were traded on the Stock Exchange during these periods.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Steel Dust Limited	600,000,000	Beneficial owner	75.0%	83.33%
Mr. Zhang Weijie	600,000,000	Interest in a controlled corporation (Note 1)	75.0%	83.33%
Freeman Union Limited (Note 2)	63,660,000	Beneficial owner	7.96%	8.84%
Freeman United Investments Limited (Note 2)	63,660,000	Interest of a controlled corporation	7.96%	8.84%
Ambition Union Limited (Note 2)	63,660,000	Interest of a controlled corporation	7.96%	8.84%
Freeman Corporation Limited (Note 2)	63,660,000	Interest of a controlled corporation	7.96%	8.84%
Freeman Financial Investment Corporation (Note 2)	63,660,000	Interest of a controlled corporation	7.96%	8.84%
Freeman Fintech Corporation Limited (Note 2)	63,660,000	Interest of a controlled corporation	7.96%	8.84%

Notes:

1. Mr. Zhang Weijie (“**Mr. Zhang**”) beneficially owns the entire issued share capital of Steel Dust Limited (“**Steel Dust**”).
2. Freeman Union Limited (“**Freeman Union**”) is the beneficial owner of 63,660,000 shares of the Company and is wholly owned by Freeman United Investments Limited (“**Freeman United Investments**”). Freeman United Investments is wholly owned by Ambition Union Limited (“**Ambition Union**”). Ambition Union is owned as to 76% by Freeman United Investments and as to 24% Freeman Corporation Limited (“**Freeman Corporation**”). Freeman Corporation is wholly owned by Freeman Financial Investment Corporation (“**Freeman Financial Investment**”). Freeman Financial Investment is wholly owned by Freeman Fintech Corporation Limited (“**Freeman Fintech Corporation**”). Therefore, Freeman United Investments, Ambition Union, Freeman Corporation, Freeman Financial Investment and Freeman Fintech Corporation are deemed to be interested in the 63,660,000 shares of the Company held by Freeman Union.

On the basis that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, in the event that the Directors shall exercise the Repurchase Mandate in full, no person is obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company (i) has notified the Company that he/she/it has a present intention to sell any Shares or (ii) has undertaken to the Company that he/she/it will not sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2020 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed Repurchase Mandate were to be exercised in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on GEM or otherwise) during the six months immediately preceding the Latest Practicable Date.

The following are particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

Mr. Zhang Weijie (“Mr. Zhang”)

Mr. Zhang, aged 30, is the Chairman of the Board, an executive Director and a controlling Shareholder of the Company. He obtained a Master’s Degree in human resource management from Rutgers, The State University of New Jersey in 2014. He joined the Group in April 2017 and before he joined the Group, he has more than three years of experience in financial and investment management industries. He was the deputy general manager of 浙江鑫厚投資管理有限公司 from 2014 to 2015 responsible for the management of the product design team and the sales team. Since 2015, Mr. Zhang has been the sole beneficial owner and the legal representative of 鼎杰控股集團有限公司 (in English, for identification purpose only, Ding Jie Holdings Group Limited) (formerly known as 天津鼎杰資產管理有限公司 (in English, for identification purpose only, Tianjin Ding Jie Asset Management Company Limited)), which is principally engaged in investment management business with investment in various industries including asset management, insurance agency and corporate consultancy.

As at the Latest Practicable Date, Mr. Zhang was indirectly interested in 600,000,000 Shares through Steel Dust Limited (of which the entire issued share capital is wholly and beneficially owned by Mr. Zhang). Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang had no interests (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company and/or its associated corporations.

Mr. Zhang has entered into a director’s service agreement with the Company for a term of three years commencing from 28 April 2020 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. For the year ended 31 March 2020, the total remuneration paid to Mr. Zhang amounted to HK\$160,000 which is determined with reference to his experience, duties and responsibilities within the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Zhang as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Duan Ximing (“Mr. Duan”)

Mr. Duan, aged 37, was appointed as an executive Director and chief executive officer on 31 August 2017. He obtained a bachelor’s degree of business administration from Northeast Electric Power University in the People’s Republic of China (the “PRC”) in July 2006 and a master’s degree of economics from Southwest University of Finance and Economics in the PRC in March 2010. Mr. Duan had been working as an investment manager of 華福證券有限公司 (in English, for identification purpose only, Quanzhou branch of Huafu Securities Limited) (“Huafu”) from March 2010 to May 2012. Mr. Duan later served as an equity group manager at the investment management headquarters and the responsible officer at the business department of Huafu from May 2012 to April 2017. He was the general manager of 北京金隅民生保險代理有限公司 (in English, for identification purpose only, Beijing Jinyu Minsheng Insurance Agency Company Limited) and 北京朗志資產管理有限公司 (in English, for identification purpose only, Legend Asset Management Co., Ltd) until January 2020.

Mr. Duan has entered into a director’s service agreement with the Company for a term of three years commencing from 31 August 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. For the year ended 31 March 2020, the total remuneration paid to Mr. Duan amounted to HK\$60,000 which is determined with reference to his experience, duties and responsibilities within the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Duan does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Duan as an executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Sai Chun Yu (“Mr. Sai”)

Mr. Sai, aged 39, was appointed as an independent non-executive Director on 29 April 2020. Mr. Sai is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Sai obtained a Bachelor of Business Administration (majoring in professional accountancy) degree at the Chinese University of Hong Kong in 2002. He is a fellow member of the Association of Chartered Certified Accountants, a practising member of the Hong Kong Institute of Certified Public Accountants and an ordinary member of the Society of Chinese Accountants and Auditors.

Mr. Sai has over 17 years of experience in accounting and audit. He has been a president partner of CCS & Company, Certified Public Accountants since March 2008, a sole proprietor of Wingate & Company, Certified Public Accountants since September 2009, a director of Manford CPA Limited, Certified Public Accountants since March 2013 and a director of Perfect Business Solutions Limited since April 2019. Mr. Sai has been an independent non-executive director of Best Pacific International Holdings Limited (stock code: 2111) since May 2014. He was also an independent non-executive director of China Gem Holdings Limited (formerly known as Yueshou Environmental Holdings Limited) (stock code: 1191) for the period from March 2012 to October 2014. Mr. Sai worked at Ting Ho Kwan & Chan, Certified Public Accountants with his final position as an audit senior from August 2002 to February 2006. He worked at KPMG as an assistant manager of the audit department from March 2006 to August 2007.

Mr. Sai has entered into a director's service agreement with the Company for a term of three years commencing on 29 April 2020 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's fee of Mr. Sai is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Sai does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Sai as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Lee Yan Sang (“Mr Lee”)

Mr. Lee, aged 41, was appointed as an independent non-executive Director on 29 April 2020. Mr. Lee is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He obtained a Bachelor of Mechanical Engineering degree at Hong Kong Polytechnic University in 2003. He is a registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations (Chapter 59Z of the laws of Hong Kong). Mr. Lee worked at Gammon Construction Limited as safety & health advisor from July 2008 to December 2012, MTR Limited as safety officer from December 2012 to December 2014 and Kei Fat Enterprise Co. as engineering manager from June 2015 to March 2020.

Mr. Lee has entered into a director's service agreement with the Company for a term of three years commencing on 29 April 2020 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's fee of Mr. Lee is HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Lee as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.



PAK WING GROUP (HOLDINGS) LIMITED

柏榮集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8316)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Pak Wing Group (Holdings) Limited (the “**Company**”) will be held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Friday, 21 August 2020 at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2020.
2. (a) (i) To re-elect Mr. Zhang Weijie as an executive Director.
(ii) To re-elect Mr. Duan Ximing as an executive Director.
(iii) To re-elect Mr. Sai Chun Yu as an independent non-executive Director.
(iv) To re-elect Mr. Lee Yan Sang as an independent non-executive Director.
(b) To authorize the board of directors of the Company to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as the auditor of the Company and to authorize the board of directors of the Company to fix its remuneration.
4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such Shares, or options, warrants, or similar rights to subscribe for any Shares or convertible securities of the Company and to make or grant offers,

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agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;
- (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangements providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the total number of the issued Shares as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or
 - (iii) the date on which such authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem

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necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the date on which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or
 - (iii) the date on which such authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”

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6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 4 as set out in this notice convening the Meeting of which this resolution forms part be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution 5 as set out in this notice convening the Meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”

On behalf of the Board
Pak Wing Group (Holdings) Limited
Zhang Weijie
Chairman

Hong Kong, 29 June 2020

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting 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 share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company’s branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. no later than 10:00 a.m. on Wednesday, 19 August 2020) or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution No. 2, Mr. Zhang Weijie, Mr. Duan Ximing, Mr. Sai Chun Yu and Mr. Lee Yan Sang will retire from office at the Meeting in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these directors are set out in Appendix II to the circular dated 29 June 2020.
7. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5 above is set out in Appendix I to the circular dated 29 June 2020.

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8. The transfer books and Register of Members of the Company will be closed from Tuesday, 18 August 2020 to Friday, 21 August 2020, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, 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 Monday, 17 August 2020.
9. A form of proxy for use by shareholders at the Meeting is enclosed.