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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in WAC Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## **WAC HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8619)**

**PROPOSALS FOR**  
**(I) GRANT OF GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES;**  
**(II) RE-ELECTION OF RETIRING DIRECTORS;**  
**(III) RE-APPOINTMENT OF AUDITORS;**  
**(IV) AMENDMENTS TO THE EXISTING MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW**  
**MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**(V) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 3:00 p.m. on Friday, 29 September 2023 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong is set out on pages N-1 to N-6 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting to the Hong Kong Branch Share Registrar. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Listed Company Announcements" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and will also be published on the Company's website at [www.wcce.hk](http://www.wcce.hk).

20 September 2023

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 29 September 2023 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, the notice of which is set out on pages N-1 to N-6 of this circular, and any adjournment thereof
“Articles”	the articles of association of the Company, as amended, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Company Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	WAC Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM of the Stock Exchange
“Concerted Group”	collectively refers to Dr. Chan Yin Nin and Mr. Kwong Po Lam
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing amended and restated memorandum of association and articles of association of the Company as adopted by a special resolution passed on 27 August 2018

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## DEFINITIONS

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“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“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 PRC
“Hong Kong Branch Share Registrar”	the branch share registrar and transfer office in Hong Kong of the Company, Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR
“Issue 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 up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	20 September 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“New Memorandum and Articles of Association”	the proposed second amended and restated memorandum and articles of association of the Company to be considered and approved for adoption by the Shareholders at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board

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## DEFINITIONS

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“PRC”	the People’s Republic of China, save that, for the purpose of this circular and unless the context otherwise requires, references in this circular do not include Hong Kong and the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 31 August 2018 issued in connection with the listing of the Shares on GEM of the Stock Exchange
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the 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
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	percent

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## LETTER FROM THE BOARD

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# WAC HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8619)**

*Executive Directors:*

Dr. Chan Yin Nin (*Chairman*)  
Mr. Kwong Po Lam (*Managing Director*)  
Ms. Leung Suet Yiu  
Mr. Man Kwok Hing

*Independent non-executive Directors:*

Mr. Choy Wai Shek, Raymond, *MH, JP*  
Mr. Sze Kyran, *MH*  
Ms. Siu Yuk Ming

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

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

Floor 9  
9 Wing Hong Street  
Cheung Sha Wan  
Kowloon, Hong Kong

20 September 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(I) GRANT OF GENERAL MANDATES**  
**TO ISSUE AND REPURCHASE SHARES;**  
**(II) RE-ELECTION OF RETIRING DIRECTORS;**  
**(III) RE-APPOINTMENT OF AUDITORS;**  
**(IV) AMENDMENTS TO THE EXISTING MEMORANDUM AND**  
**ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW**  
**MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**  
**(V) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors of the Company, and a special resolution relating to Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

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## LETTER FROM THE BOARD

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### PROPOSED ISSUE MANDATE

At the last annual general meeting of the Company held on 5 August 2022, the Directors were given a general mandate to issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

To allow flexibility for the Directors to issue Shares in a timely manner in the interests of the Company and its Shareholders, at the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,152,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Issue Mandate to issue a maximum of 230,400,000 Shares.

Pursuant to the GEM Listing Rules, unless the Stock Exchange agrees otherwise, in the event that the Issue Mandate is exercised and Shares are issued for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the GEM Listing Rules.

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## LETTER FROM THE BOARD

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The Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

### **PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE**

At the last annual general meeting of the Company held on 5 August 2022, the Directors were given a general mandate to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

To allow flexibility for the Directors to repurchase Shares as they see fit, an ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. Subject to the passing of the proposed resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the Annual General Meeting, the Directors will be allowed under the Repurchase Mandate to repurchase a maximum of 115,200,000 Shares. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Extension Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the GEM Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised seven Directors, namely Dr. Chan Yin Nin, Mr. Kwong Po Lam, Ms. Leung Suet Yiu and Mr. Man Kwok Hing as executive Directors, and Mr. Choy Wai Shek, Raymond, Mr. Sze Kyran and Ms. Siu Yuk Ming as independent non-executive Directors.

Pursuant to Article 84 of the Articles, Mr. Man Kwok Hing and Mr. Choy Wai Shek, Raymond will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has considered the working experiences, working profiles, qualification and other factors of Mr. Man Kwok Hing and Mr. Choy Wai Shek, Raymond as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that each of the re-election Directors continue to be suitable candidates to serve on the Board.

With the assistance and recommendation from the Nomination Committee, the Board has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service and decided to propose the re-election of Mr. Man Kwok Hing as executive Directors; and Mr. Choy Wai Shek, Raymond as independent non-executive Directors at the AGM. Having made all necessary and reasonable enquiries, the Board is satisfied that they have no financial, business or family relationships with any other Directors, senior management of the Company or substantial or controlling Shareholders.

The Nomination Committee and the Board have assessed and reviewed the annual written confirmation of independence signed by Mr. Choy Wai Shek, Raymond based on the independence criteria set out in Rule 5.09 of the GEM Listing Rules and considered that they remain independent.

To enable Shareholders to make an informed decision on the re-election of retiring Directors, the biographical details of the retiring Directors are set out in Appendix II to this circular. The Board believes that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

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## **LETTER FROM THE BOARD**

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### **RE-APPOINTMENT OF AUDITORS**

The Board, upon the recommendation of the Audit Committee, has proposed to re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

### **PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes (i) to make certain amendments to the Existing Memorandum and Articles of Association in order to, among others, bring them in line with the amendments made to the applicable laws of the Cayman Islands and the GEM Listing Rules, in particular Appendix 3 to the GEM Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; and (ii) to adopt the New Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the New Memorandum and Articles of Association. The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of such special resolution. Prior to the passing of the special resolution at the Annual General Meeting, the Existing Memorandum and Articles of Association shall remain valid.

### **ANNUAL GENERAL MEETING**

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;

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## LETTER FROM THE BOARD

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- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate;
- (d) the re-election of retiring Directors; and
- (e) the re-appointment of auditors.

A special resolution will be proposed to approve, among other matters, the following:

- (f) the approval of proposed amendments to the Existing Memorandum and Articles of Association and the adoption of New Memorandum and Articles of Association.

Set out on pages N-1 to N-6 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Hong Kong Branch Share Registrar as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the proposed resolutions set out in the notice of the Annual General Meeting. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting.

No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the Annual General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023 (both dates inclusive) for determining eligibility to attend and vote at the Annual General Meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Hong Kong Branch Share Registrar for registration not later than 4:30 p.m. on Monday, 25 September 2023.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors, the re-appointment of auditors and the adoption of the New Memorandum and Articles of Association to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 additional information set out in Appendix I (Explanatory Statement), Appendix II (Particulars of Directors Proposed to be Re-elected) and Appendix III (Summary of the Proposed Amendments to the Existing Memorandum and Articles of Association) to this circular.

By order of the Board  
**WAC Holdings Limited**  
**Dr. Chan Yin Nin**  
*Chairman*

*This Appendix I serves as an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide requisite information as to the Repurchase Mandate.*

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,152,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 115,200,000 Shares.

## **3. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2023, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
October	0.036	0.027
November	0.050	0.026
December	0.056	0.035
<b>2023</b>		
January	0.045	0.035
February	0.042	0.029
March	0.043	0.033
April	0.042	0.040
May	0.040	0.033
June	0.042	0.030
July	0.047	0.044
August	0.054	0.042
September (up to the Latest Practicable Date)	0.045	0.032

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could, depending on the level of increase in the Shareholders' interests, obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests be kept by the Company under section 336 of the SFO, were as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares held/ interested	Percentage interest in the issued share capital of the Company (as at the Latest Practicable Date) <sup>(Note 4)</sup>	Percentage interest in the issued share capital of the Company (assumed that the Repurchase Mandate is exercised in full)
Manning Properties Limited <sup>(Note 1)</sup>	Beneficial owner	342,072,000	29.69%	32.99%
Ms. Julia Gower Chan <sup>(Note 2)</sup>	Interest of spouse	342,072,000	29.69%	32.99%
Ms. Leung Kwai Ping <sup>(Note 3)</sup>	Interest of spouse	342,072,000	29.69%	32.99%
Mr. Wong Man Hin, Max	Beneficial owner	121,458,000	10.54%	11.71%

*Notes:*

- (1) Manning Properties Limited is owned as to approximately 68.2% by Dr. Chan Yin Nin and approximately 31.8% by Mr. Kwong Po Lam, which in turn holds approximately 29.69% of the total share capital of the Company. As the Concerted Group, Dr. Chan and Mr. Kwong restrict their ability to exercise direct control over the Company by holding their interests through Manning Properties Limited, a common investment holding company. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 342,072,000 Shares held by Manning Properties Limited.
- (2) Ms. Julia Gower Chan is the spouse of Dr. Chan. By virtue of the SFO, Ms. Julia Gower Chan is deemed to be interested in the Shares interested by Dr. Chan.
- (3) Ms. Leung Kwai Ping is the spouse of Mr. Kwong. By virtue of the SFO, Ms. Leung Kwai Ping is deemed to be interested in the Shares interested by Mr. Kwong.
- (4) Based on the number of issued Share of 1,152,000,000 as at the Latest Practicable Date.

On the basis that the issued share capital of the Company remains unchanged up to the date of Annual General Meeting, in the event the Repurchase Mandate was exercised in full, the interests of each of the above Shareholders would be increased to approximately the percentages as set out opposite their respective names in the table above. Such increase would give rise to an obligation of Manning Properties Limited to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the Repurchase Mandate to the extent which will trigger a mandatory offer under Rule 26 of the Takeovers Code.

The GEM Listing Rules prohibit a company from making repurchase of its own shares on the Stock Exchange if the repurchase would result in less than 25% (or such prescribed minimum percentage as determined by the Stock Exchange) of the company's listed securities in public hands. The Directors have no intention to exercise the Repurchase Mandate which would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

#### **7. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

#### **8. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will only exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has any such core connected person undertaken not to sell any Shares held by him/her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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The particulars of the Directors who are proposed to be re-elected at the Annual General Meeting to act as a Director and which are required to be disclosed by the GEM Listing Rules are set out below:

### EXECUTIVE DIRECTORS

#### Mr. MAN Kwok Hing (文國興先生)

**Mr. MAN Kwok Hing (文國興先生) (“Mr. Man”)**, aged 47, has been an executive Director of the Company since 6 December 2021. Mr. Man is also a director of certain subsidiary of the Company. Mr. Man has over 15 years of experience in the arboricultural and horticultural industry. Mr. Man was a director of Gaia Tree Management Consultancy Limited from 2005 to 2018 and a director of City Landscaping Co. Limited from 2006 to 2018. He joined C. K. Garden Company Limited in 2018 and has been appointed as its director since then.

Mr. Man was the vice-chairman of Hong Kong Greening Contractors Association from 2016 to 2018, and was its chairman from 2019 to 2020. He is currently a consultant to Hong Kong Greening Contractors Association. Mr. Man has been appointed as the chairperson of Arboriculture and Horticulture Industry Training Advisory Committee under the Qualifications Framework since October 2016. In June 2020, Mr. Man has been appointed as a non-official member of Arboriculture and Horticulture Industry Development Advisory Committee, which advise the Development Bureau on issues relating to the Registration Scheme for Tree Management Personnel, the Study Sponsorship Scheme and Trainee Programme under the Urban Forestry Support Fund, and the development and the manpower supply and demand of the arboriculture and horticulture industry.

Mr. Man obtained a bachelor degree of science in horticulture from the University of California in June 2008 and further obtained a doctorate of management from the Lincoln University in April 2016. Mr. Man was admitted as a professional member of the Arboricultural Association in October 2011 and a member of Chartered Institute of Horticulture in November 2015.

On 6 December 2021, Mr. Man entered into a service contract with the Company for a three-year term and his appointment may be terminated by Mr. Man or the Company by giving not less than one month's prior notice in writing. Mr. Man is entitled to a fixed salary of HK\$180,000 per annum and a discretionary year-end bonus based on the Company's performance pursuant to the service contract (subject to review). Mr. Man's remuneration package is generally structured by reference to market terms and individual merits. Mr. Man is subject to retirement and re-election at the general meeting of the Company in accordance with the Articles.

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Save as disclosed above, as at the Latest Practicable Date, Mr. Man (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Man's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2) (h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. Man that need to be brought to the attention of the Shareholders.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHOY Wai Shek, Raymond, MH, JP (蔡偉石先生, 榮譽勳章, 太平紳士)**

**Mr. CHOY Wai Shek, Raymond, MH, JP (蔡偉石先生, 榮譽勳章, 太平紳士)** (“Mr. Choy”), aged 74, has been an independent non-executive Director since 27 August 2018. Mr. Choy is the chairman of the Nomination Committee, and a member of the Audit Committee and Remuneration Committee, and is primarily responsible for supervising the Board and providing independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

His work experience is summarised as below:

Period	Name of company/enterprise	Principal business activity	Position	Duties and responsibilities
September 2004 to present	Far East Hotels and Entertainment Limited (a company listed on the Main Board of the Stock Exchange with stock code: 37)	Hotel operation; property holding; property investment; securities trading and investment	Independent non-executive director	Serves as chairman of the remuneration committee and a member of the audit and nomination committees
April 2006 to present	Kong Lee Marble & Stone Engineering Limited	Trading of marbles, stones and building materials and construction	Director	Oversees overall management, business operation and development of the company
August 2014 to present	New Concepts Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2221)	Construction works and environmental protection	Independent non-executive director	Serves as chairman of the remuneration committee and a member of the audit and nomination committees
August 2018 to present	AB Builders Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1615)	Structural works and fitting-out works	Independent non-executive director	Serves a chairman of the nomination committee and a member of the audit and remuneration committees

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Choy has been involved in the following organisation activities:

Period	Position	Organisation/professional body
April 1985 to March 1991	Elected member	Sham Shui Po District Board of the Sham Shui Po District Office of the Government
April 1991 to September 1994	Elected member and chairman of the board	Sham Shui Po District Board of the Sham Shui Po District Office of the Government
November 1991 to October 1993	Member	Consultative Committee on the New Airport and Related Projects of the Government
April 1994 to June 1997	Hong Kong affairs adviser	Jointly appointed by the Hong Kong and Macao Affairs Office of The State Council (國務院港澳事務辦公室) of the PRC and the Hong Kong branch of Xinhua News Agency (新華通訊社香港分社)
June 1998 to January 2017	Member of the Hong Kong region from the ninth to twelfth session (第九至十二屆香港地區委員)	The Guangzhou City committee of the Guangdong Provincial Committee of The Chinese People's Political Consultative Conference (中國人民政治協商會議廣東省廣州市委員會)
August 2004 to August 2010	Vice-chairman and member	Occupational Safety and Health Council of the Labour and Welfare Bureau of the Government
July 2006 to July 2012	Member	Energy Advisory Committee of the Environment Bureau of the Government
January 2006 to January 2012	Member	Various committees and working groups of the Consumer Council of the Economic Development and Labour Bureau of the Government
January 2010 to December 2011	Vice-chairman	Competition Policy Committee of the Consumer Council of Hong Kong
April 2012 to 2018	Co-opted member	Research & Testing Committee of the Consumer Council of Hong Kong
Present	Honorary committee member	The Chinese General Chamber of Commerce

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## APPENDIX II PARTICULARS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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Mr. Choy obtained a diploma in Chinese law from the University of East Asia (now known as the University of Macau) in Macau in October 1987 and a diploma in political science from the Institute of International Relations (國際關係研究所) of the International Affairs College (國際事務書院) in Hong Kong in July 1988. He was appointed as Justices of the Peace of Hong Kong in 1992 and awarded with the Medal of Honor by the Government in 2002.

Mr. Choy entered into a letter of appointment with the Company and his appointment may be terminated by Mr. Choy or the Company by giving not less than one months' prior notice in writing. Mr. Choy is entitled to a director's fee of HK\$120,000 per annum and it is subject to review. Mr. Choy's remuneration is generally structured by reference to market terms. Mr. Choy is subject to retirement and re-election at the general meeting of the Company in accordance with the Articles.

Save as disclosed above, as at the Latest Practicable Date, Mr. Choy (i) had no interests in Shares within the meaning of Part XV of the SFO; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, there is no other matter concerning Mr. Choy's directorship with the Company that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules, and there are no other material matters relating to Mr. Choy that need to be brought to the attention of the Shareholders.

*The following are the changes to the Memorandum and Articles of Association introduced by the New Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the New Memorandum and Articles of Association.*

*All capitalised terms in the Proposed Amendments contained in this Appendix are terms defined in the Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the Memorandum and Articles of Association.*

**Clause      Provisions in the New Memorandum and Articles of Association (showing changes to the current memorandum of association of the Company)**

- 4            Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Cayman Islands Companies Act (as revised)~~Law Act (Revised)~~.
- 9            The Company may exercise the power contained in the Cayman Islands Companies Act (as revised) ~~Law Act~~ to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

1 The regulations in Table A in the Schedule to the Cayman Islands Companies Act (as revised) ~~Law Act (Revised)~~ do not apply to the Company.

**WORD****MEANING**

2(1)	<u>“Act”</u>	<u>the Companies Act, (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u>
2(1)	“close associate”	in relation to any Director, shall have the same meaning as defined in the <del>rules of the Designated Stock Exchange Listing Rules</del> (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
2(1)	<u>“Law Act”</u>	<del>The Companies Law Act, Cap. 22 (Law Act 3 of 1961, as consolidated and revised)</del> of the Cayman Islands.
2(1)	<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
2(1)	“Statutes”	the <u>Law Act</u> and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/ or these Articles.
2(1)	“Subsidiary and Holding Company”	has the meanings attributed to them in the <del>rules of the Listing Rules Designated Stock Exchange.</del>

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 3(2) Subject to the LawAct, the Company's Memorandum and Articles of Association and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the LawAct. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the LawAct.
- 4 The Company may from time to time by ordinary resolution in accordance with the LawAct alter the conditions of its Memorandum of Association to:
- 4(d) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the LawAct), and may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- 6 The Company may from time to time by special resolution, subject to any confirmation or consent required by the LawAct, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- 8(+)~~(+)~~ Subject to the provisions of the LawAct and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine.
- ~~98~~(2) Subject to the provisions of the LawAct, the ~~rules of any Designated Stock Exchange~~ Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 10 Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- 12(1) Subject to the ~~Law~~Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the ~~Listing Rules~~ rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 13 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law~~Act. Subject to the ~~Law~~Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
- 15 Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 19 Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
- 44 The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
- 48(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 49(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- 55(2)(c) the Company, if so required by the ~~Listing Rules~~rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
- 56 An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock ExchangeListing Rules, if any) at such time and place as may be determined by the Board.
- 58 The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, on a one vote per share basis, carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 59(1) An annual general meeting of the Company must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the ~~rules of the Designated Stock Exchange~~Listing Rules, a general meeting may be called by shorter notice, subject to the ~~Law~~Act, if it is so agreed:
- 61(1)(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the ~~Law~~Act) and other officers;
- 67 Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules of the Designated Stock Exchange~~Listing Rules.
- 70 All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- 73(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- 73(3) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 81(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.
- 83(2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- 83(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company ~~Members~~ after his appointment and ~~be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.~~
- 83(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term ~~period~~ of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 90 An alternate Director shall only be a Director for the purposes of the LawAct and shall only be subject to the provisions of the LawAct insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
- 98 Subject to the LawAct and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
- 101(3)(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the LawAct.
- 107 The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the LawAct, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**
- 110(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the LawAct, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the LawAct in regard to the registration of charges and debentures therein specified and otherwise.
- 124(1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the LawAct and these Articles.
- 125(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the LawAct or these Articles or as may be prescribed by the Board.
- 127 A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
- 128 The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the LawAct or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the LawAct.
- 133 Subject to the LawAct, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
- 134 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the LawAct.

- Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**
- 143(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the LawAct. The Company shall at all times comply with the provisions of the LawAct in relation to the share premium account.
- 146 The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the LawAct:
- 147 The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- 151 The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
- 152(1) At the ~~annual general meeting of the Company or at a subsequent extraordinary general meeting in each year~~, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 152(2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary ~~special~~-resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- 153 Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.
- 154 The remuneration of the Auditor shall be fixed by an ordinary resolution passed ~~the Company in~~-at a general meeting or in such manner as the Members may by ordinary resolution determine.
- 155 The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

- 158 Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange~~Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- 162(1) Subject to Article 162(2), the ~~The~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 162(2) Unless otherwise provided by the Act, a ~~A~~ resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

**Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**

163(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

167 **FINANCIAL YEAR**

Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of March in each year.

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## NOTICE OF ANNUAL GENERAL MEETING

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### WAC HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8619)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of WAC Holdings Limited (the “Company”) will be held at 3:00 p.m. on Friday, 29 September 2023 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong for the following purposes:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 March 2023.
2.
  - (a) To re-elect Mr. Man Kwok Hing as an executive director of the Company.
  - (b) To re-elect Mr. Choy Wai Shek, Raymond as an independent non-executive director of the Company.
  - (c) To authorise the board (the “Board”) of directors (the “Directors”) of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

### ORDINARY RESOLUTIONS

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

4. “**THAT:**
  - (a) subject to paragraph (c) below, a general unconditional mandate be and is hereby given to the Directors during the Relevant Period (as defined in paragraph (d) below) to exercise all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the capital of the Company (the “Share(s)”) and securities carrying rights to subscribe for, exchange or convert into Shares (whether the exercise of such rights may take place during or after the period while such mandate remains in effect);

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers or agreements or options which might require the Shares to be allotted and issued or dealt with;
- (c) the aggregate number of securities allotted and issued or agreed conditionally or unconditionally to be allotted and issued (otherwise than (i) by way of Rights Issue (as defined in paragraph (d) below) or (ii) under any scrip dividend schemes or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) or (iii) pursuant to grant of options under the share option scheme of the Company or other similar arrangement or (iv) any 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 or exchangeable for the Shares or (v) under specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting) shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of Shares or other securities in the Company which would or might require Shares to be allotted and issued pursuant to an offer made to all the Shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer Shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date pro rata to their then holdings of Shares or such other equity securities 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) a general unconditional mandate be given to the Directors during the Relevant Period (as defined in paragraph (b) below) to exercise all the powers of the Company to repurchase its own Shares on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution;
- (b) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the Articles of Association; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** subject to the passing of the resolutions set out in items 4 and 5 in the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed to be allotted and issued conditionally or unconditionally by the Directors pursuant to such general mandate of the amount representing the aggregate number of Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in the resolution set out in item 5 of the Notice, provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution.”

### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

7. “**THAT:**
- (a) the proposed amendments to the existing amended and restated memorandum of association and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 20 September 2023, be and are hereby approved;
- (b) the second amended and restated memorandum of association and articles of association of the Company (incorporating the Proposed Amendments) (the “**Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to this meeting and marked “**A**” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the memorandum of association and articles of association of the Company respectively in substitution for, and to the exclusion of, the existing memorandum of association and articles of association of the Company with immediate effect; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board  
**WAC Holdings Limited**  
**Dr. Chan Yin Nin**  
*Chairman*

Hong Kong, 20 September 2023

*As at the date hereof, the Board comprises Dr. Chan Yin Nin, Mr. Kwong Po Lam, Mr. Man Kwok Hing and Ms. Leung Suet Yiu as executive Directors; and Mr. Choy Wai Shek, Raymond, Mr. Sze Kyran and Ms. Siu Yuk Ming as independent non-executive Directors.*

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place of business*

*in Hong Kong:*  
Floor 9  
9 Wing Hong Street  
Cheung Sha Wan  
Kowloon, Hong Kong

*Notes:*

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she/it holds two or more Shares, more than one proxy to attend and vote in his/her/its stead. A proxy need not be a Shareholder.
2. A proxy form for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions printed thereon.
3. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude the Shareholder from attending and voting in person at the AGM. In such event, the proxy form should be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. In the case of joint registered holders of any Share(s), the proxy form may be signed by any joint registered holder, but if more than one joint registered holders are present at the AGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant jointly registered Share(s) shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
5. The register of members of the Company will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong SAR for registration not later than 4:30 p.m. on Monday, 25 September 2023.
6. If a Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the website of the Company at [www.wcce.hk](http://www.wcce.hk) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting.
7. Shareholders are further reminded that the Company will implement the following measures at the AGM:
  - (a) No refreshments will be served.