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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; AND**  
**(iv) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 11 a.m. on Friday, 2 August 2019 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong is set out on pages N-1 to N-5 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 GEM website at [www.hkgem.com](http://www.hkgem.com) 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).

28 June 2019

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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 11 a.m. on Friday, 2 August 2019 at Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong, the notice of which is set out on pages N-1 to N-5 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 Law”	the Companies Law (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
“ERB”	the Engineers Registration Board established under the Engineers Registration Ordinance (Chapter 409 of the Laws of Hong Kong)
“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

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## DEFINITIONS

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“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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong on or before 10 July 2019, and at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong on or after 11 July 2019
“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”	24 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Nomination Committee”	the nomination committee of the Board
“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
“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
“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

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## DEFINITIONS

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“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. Su Xiaoyan

*Independent non-executive Directors:*

Ms. Chu Moune Tsi, Stella  
Mr. Choy Wai Shek, Raymond, *MH, JP*  
Mr. Sze Kyran, *MH*

*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

28 June 2019

*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; AND**  
**(iv) 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.

**PROPOSED ISSUE MANDATE**

As stated in the Prospectus, on 27 August 2018, the then Shareholders granted a general mandate to the Directors to allot and issue Shares. Such mandate will expire at the conclusion of the Annual General Meeting.

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## LETTER FROM THE BOARD

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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 960,000,000 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 192,000,000 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.

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 Law 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**

As stated in the Prospectus, the general mandate granted by the then Shareholders on 27 August 2018 to the Directors to repurchase Shares will also expire at the conclusion of the Annual General Meeting.



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## LETTER FROM THE BOARD

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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 96,000,000 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 Law 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.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board comprised six Directors, namely Dr. Chan Yin Nin, Mr. Kwong Po Lam and Ms. Su Xiaoyan as executive Directors, and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran as independent non-executive Directors.

All six Directors, who were appointed by the Board as Directors, will retire from office at the AGM pursuant to Article 83(3) of the Articles, and will offer themselves for election.

The Nomination Committee and the Board have assessed and reviewed each of the independent non-executive Director's annual written confirmation of independence based on the independence criteria set out in Rule 5.09 to the GEM Listing Rules and considered that all independent non-executive Directors remain independent.

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## LETTER FROM THE BOARD

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As a Director, each of Dr. Chan Yin Nin, Mr. Kwong Po Lam, Ms. Su Xiaoyan, Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran brings their valuable experience to the Board, and each of them contributes to ensuring that the interests of the Shareholders are taken into account and that relevant issues are subject to thorough and comprehensive consideration by the Board. Moreover, given their different backgrounds and expertise, the Board considers that each of them contributes to the diversity of the Board. The biographies of Dr. Chan Yin Nin, Mr. Kwong Po Lam, Ms. Su Xiaoyan, Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran set out in Appendix II to this circular explain how each individual contributes to the diversity of the Board. As such, the Board recommends each of them to be re-elected as a Director at the AGM.

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business needs and development, the Nomination Committee reviews the structure, size and composition of the Board annually. The Nomination Committee and the Board, when forming their recommendations on the proposals on re-election of retiring Director(s) and election of new Director(s), have been following the Company's nomination policy which sets out a mechanism for nominating talented and capable person(s) to lead the Company. The nomination policy can be viewed on the Company's website at [www.wcce.hk](http://www.wcce.hk).

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

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Wellink CPA Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company.

### **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;
- (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 the auditors.

Set out on pages N-1 to N-5 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

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## LETTER FROM THE BOARD

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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.

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

The register of members of the Company will be closed from 30 July 2019 to 2 August 2019 (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 29 July 2019.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of the auditors, 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 the ordinary 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) and Appendix II (Particulars of Directors Proposed to be Re-elected) 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 960,000,000 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 96,000,000 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 the 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 Law 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 2019, 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 in each month since the listing of the Shares on GEM of the Stock Exchange on 17 September 2018 and up to the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
September	0.990	0.335
October	0.980	0.730
November	1.230	0.790
December	1.490	0.850
<b>2019</b>		
January	1.200	1.000
February	1.510	0.850
March	2.480	1.340
April	2.480	2.020
May	2.400	1.900
June (up to the Latest Practicable Date)	2.200	1.900

## 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	Number of Shares held/ interested	Percentage interest in the issued share capital of the Company (as at the Latest Practicable Date)	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>	471,072,000	49.07%	54.52%
Ms. Julia Gower Chan <sup>(Note 2)</sup>	471,072,000	49.07%	54.52%
Ms. Leung Kwai Ping <sup>(Note 3)</sup>	471,072,000	49.07%	54.52%
Ms. Zhang Yanhong	91,298,000	9.51%	10.57%

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 49.07% 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, and as a result Dr. Chan and Mr. Kwong are presumed to be a group of controlling shareholders pursuant to the Guidance Letter HKEx-GL89-16 issued in November 2016. Accordingly, Dr. Chan and Mr. Kwong are deemed to be interested in the 471,072,000 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 960,000,000 as at the Latest Practicable Date.

On the basis that the issued share capital of the Company remains unchanged up to the date of AGM, 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.

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

#### Dr. CHAN Yin Nin (陳延年博士)

Dr. CHAN Yin Nin (陳延年博士) (“**Dr. Chan**”), aged 63, has been a Director since 25 August 2017, being the date of incorporation of our Company, and redesignated as our executive Director on 21 November 2017. Dr. Chan is the compliance officer, an authorised representative, and a member of the Remuneration Committee and Nomination Committee. Dr. Chan is also a director of certain subsidiaries of the Company. Dr. Chan is one of the directors of Manning Properties. Dr. Chan is primarily responsible for corporate strategic planning and overall business development of our Group and participating in the day-to-day management of our business operations. Dr. Chan has over 27 years of experience in the engineering industry.

His work experience is summarised as below:

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
July 1979 to September 1980	Sir Alfred McAlpine & Son (Southern) Limited	Provision of services as building, civil engineering and public works contractors	Junior engineer	Supervision of building works including drainage and road paving works
August 1981 to February 1982; February 1983 to September 1983	Wan Hin & Co., Ltd.	Provision of services as building and general contractors	Assistant engineer; site engineer	Site supervision and site management
April 1998 to December 1989; January 1990 to August 1993	Ove Arup & Partners Hong Kong Limited	Engineering Consultancy	Engineer; senior engineer; associate	Civil and structural engineering consultancy
September 1993 to June 2004	Building Design & Technology Limited	Engineering consultancy	Director	Civil and geotechnical engineering matters, temporary work and materials consultancy and new building projects
November 1996 to August 2004	BDT Engineering Consultants Limited	Engineering consultancy	Director	Civil and geotechnical engineering matters, temporary work and materials consultancy and new building projects



Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
April 1999 to Present	Wong & Cheng Consulting Engineers Limited	Construction engineering consultancy	Director; chairman	Corporate strategic planning and overall business development of our Group and participating in the day- to-day management of our business operations

Dr. Chan obtained a diploma in engineering with distinction from The University of Dundee in July 1984. Dr. Chan further obtained a doctor's degree of philosophy with The Dr. Angus A. Fulton Postgraduate Prize (Civil Engineering) from The University of Dundee of the United Kingdom in July 1988. He is currently registered as a Registered Professional Engineer in civil, structural, materials, environmental, building, geotechnical, logistics and transportation by ERB and a Registered Structural Engineer and Registered Inspector with the Building Authority.

Details of Dr. Chan's relevant professional qualifications are set out below:

Date of qualification	Professional qualification
March 1990	Registered as a Chartered Engineer by The Engineering Council of the United Kingdom
October 1990	Awarded the title of European Engineer of the European Federation of National Engineering Associations
November 1990	Elected as a member of The Institution of Structural Engineers of the United Kingdom
September 1991	Admitted as a member of The Hong Kong Institution of Engineers (the "HKIE")
December 1991	Admitted as a member of The Institution of Civil Engineers of the United Kingdom
August 1996	Admitted as a member of The Chartered Institution of Water and Environmental Management of the United Kingdom
August 1996	Registered as a professional member by The Institute of Materials (now known as The Institute of Materials, Minerals and Mining) of the United Kingdom

<b>Date of qualification</b>	<b>Professional qualification</b>
May 1997	Admitted as a practising member of The Academy of Experts of the United Kingdom
June 2000	Qualified as a PRC Grade 1 Registered Structural Engineer (中華人民共和國一級註冊結構工程師) under the National Administration Board of Engineering Registration (Structural) (全國註冊工程師管理委員會(結構)) in the PRC
July 2002	Registered as a fellow of The Institute of Materials, Minerals and Mining of the United Kingdom
November 2003	Admitted as a fellow of the HKIE
November 2003	Elected as a fellow of and qualified as a Chartered Structural Engineer by The Institution of Structural Engineers of the United Kingdom
September 2004	Registered as a Chartered Environmentalist by the Society for the Environment of the United Kingdom
September 2016	Admitted as a professional member of Hong Kong Institute of Qualified Environmental Professionals Limited

Details of Dr. Chan's other major relevant achievements are set out below:

<b>Year of achievement</b>	<b>Other achievements</b>
1997 to 1998	Served as chairman of the Materials Division of the HKIE
2000	Registered as a registered principal of The Association of Consulting Engineers of Hong Kong
2006 to 2008, 2010 to 2012	Appointed as a vice president of the Supervisory Council of the Macau Construction Association
2017 to present	Designated as an honorary advisor of the second session of the Macau Society of Civil and Structural Engineers

On 25 August 2017, Dr. Chan entered into a service contract with the Company for a three-year term and his appointment may be terminated by Dr. Chan or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Dr. Chan is entitled (subject to review) to a fixed salary of HK\$2,710,000 per annum and a discretionary year-end bonus based on the Company's performance. Dr. Chan's remuneration package is generally structured by reference to market terms and individual merits. Dr. Chan is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles.

Dr. Chan holds approximately 68.2% interest in Manning Properties Limited, a controlling Shareholder, which in turn holds 471,072,000 Shares, representing approximately 49.07% of the total share capital of the Company. Dr. Chan is one of the directors of Manning Properties Limited.

Save as disclosed above, as at the Latest Practicable Date, Dr. Chan (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 Dr. Chan'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 Dr. Chan that need to be brought to the attention of the Shareholders.

#### **Mr. KWONG Po Lam (鄭保林先生)**

Mr. KWONG Po Lam (鄭保林先生) ("Mr. Kwong"), aged 62, has been a Director since 25 August 2017, being the date of incorporation of our Company, and redesignated as our executive Director on 21 November 2017. Mr. Kwong is a member of the Remuneration Committee and Nomination Committee. Mr. Kwong is also a director of certain subsidiaries of the Company. Mr. Kwong is primarily responsible for corporate strategic planning and overall business development of our Group and participating in the day-to-day management of our business operations. Mr. Kwong has over 36 years of experience in the engineering industry.

His work experience is summarised as below:

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
January 1980 to March 1981	Stresstek (H.K.) Ltd.	Engineering	Assistant engineer	Assisting with engineering matters
April 1981 to September 1982	Gordon Wu & Associates	Architecture and engineering	Structural designer	Structural engineering matters
September 1982 to January 1986	Ove Arup & Partners Hong Kong Limited	Engineering	Structural engineer	Structural engineering matters

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
February 1986 to November 1989	KNW Architects & Engineers Limited	Engineering	Associate; structural engineer	Design and site supervision and training of graduate engineers
December 1989 to August 1990	Buildings and Lands Department (currently separately known as the Buildings Department and the Lands Department) of the Hong Kong Government	Buildings and lands matters	Structural engineer	Structural engineering matters
February 1992 to December 1993	Dywidag-Systems International Canada Limited	Provision of services in relation to post- tensioning and geotechnical systems and special construction methods	Engineer	Project planning, civil and structural engineering design and site supervision
January 1994 to Present	Wong & Cheng Consulting Engineers Limited	Structural, civil and geotechnical engineering consultancy	Managing director	Corporate strategic planning and overall business development of our Group and participating in the day- to-day management of our business operations
May 2016 to April 2019	Win Win Way Construction Holdings Ltd. (a company listed on the Main Board of the Stock Exchange with stock code: 994) ( <i>Note 1</i> )	Providing foundation works and ancillary services, as well as general building works in Hong Kong	Executive director	Quality and technical assurance matters
April 2019 to Present	Win Win Way Construction Company Limited	Providing foundation works and ancillary services, as well as general building works in Hong Kong	Director	Quality and technical assurance matters

*Note:*

- (1) Mr. Kwong was not a shareholder of Win Win Way Construction Holdings Ltd. during the year ended 31 March 2019.

Mr. Kwong was awarded with an Associateship in Civil and Structural Engineering from Hong Kong Polytechnic University in November 1981. Mr. Kwong obtained a master degree of science in engineering (civil engineering) from The University of Hong Kong in November 2000. He became a member of The Institution of Civil Engineers of the United Kingdom in December 1992, a member of The Institution of Structural Engineers of the United Kingdom in November 1985, and a member of The Association of Professional Engineers and Geoscientists of British Columbia, Canada in March 1996. He was admitted as a member of The Hong Kong Institution of Engineers in March 1986 and a fellow member of The Hong Kong Institution of Engineers in July 2003. He was registered as a Chartered Engineer of The Engineering Council in May 1986, a Registered Professional Engineer (Civil, Structural) with ERB in November 1995 and a PRC Grade 1 Registered Structural Engineer (中華人民共和國一級註冊結構工程師) of the National Administration Board of Engineering Registration (Structural) (全國註冊工程師管理委員會(結構)) in the PRC in July 2001. He was also registered as a civil engineer by the Council of Architecture, Engineering and Urbanism of Macau in January 2016. He is currently registered as an Authorized Person on the list of engineers, a Registered Inspector, a Registered Structural Engineer and a Registered Geotechnical Engineer by the Building Authority. Mr. Kwong was also admitted as a member of The Macau Institution of Engineers in June 2017.

On 25 August 2017, Mr. Kwong entered into a service contract with the Company for a three-year term and his appointment may be terminated by Mr. Kwong or the Company giving not less than three months' notice in writing. Pursuant to the service contract, Mr. Kwong is entitled (subject to review) to a fixed salary of HK\$1,976,000 per annum and a discretionary year-end bonus based on the Company's performance. Mr. Kwong's remuneration package is generally structured by reference to market terms and individual merits. Mr. Kwong is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles.

Mr. Kwong holds approximately 31.8% interest in Manning Properties Limited, a controlling Shareholder, which in turn holds 471,072,000 Shares, representing approximately 49.07% of the total share capital of the Company. Mr. Kwong is one of directors of Manning Properties Limited.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwong (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. Kwong'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. Kwong that need to be brought to the attention of the Shareholders.

**Ms. SU Xiaoyan (蘇小燕女士)**

Ms. SU Xiaoyan (蘇小燕女士) (“**Ms. Su**”), aged 29, has been an executive Director since 6 June 2019. Ms. Su is primarily responsible for seeking new business opportunities and providing advice to the Company.

Ms. Su graduated from Hengyang Normal University\* (衡陽師範學院) with a bachelor degree in computer science and technology in 2014. She has over 9 years of experience in e-commerce management.

Between October 2009 and October 2016, Ms. Su worked in Hangzhou UCO Cosmetics Co., Ltd.\* (“**UCO**”) (杭州悠可化妝品有限公司) (a company principally engaged in online agent operation, sales, channel management, e-commerce solutions and other services), where she was responsible for the operation and management of multiple e-commerce brand projects, including operation strategy and planning, goals and performance achievement and various business management on e-commerce platform. Her last position in UCO was e-commerce operating director. She is currently the vice president of Shanghai Yuefeng Health Management Co., Ltd.\* (上海月豐健康管理有限公司), a subsidiary of Qingdao Kingking Applied Chemistry Co. Ltd., a company listed on Shenzhen Stock Exchange (stock code: 002094), where she is involved in project operation strategy planning, operation management and online to offline formation system establishment.

On 6 June 2019, Ms. Su entered into a service contract with the Company for a three-year term and her appointment may be terminated by Ms. Su or the Company by giving not less than three months’ prior notice in writing. Ms. Su is entitled to a fixed salary of HK\$360,000 per annum and a discretionary year-end bonus based on the Company’s performance pursuant to the service contract. Ms. Su’s remuneration package is generally structured by reference to market terms and individual merits. Ms. Su 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, Ms. Su (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 Ms. Su’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 Ms. Su that need to be brought to the attention of the Shareholders.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. CHU Moune Tsi, Stella (崔滿枝女士)**

Ms. CHU Moune Tsi, Stella (崔滿枝女士) (“**Ms. Chu**”), aged 45, has been an independent non-executive Director since 27 August 2018. Ms. Chu is the chairlady of the Audit Committee, and a member of the Remuneration Committee and Nomination 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. Ms. Chu has over 9 years of experience in accountancy.

Her work experience is summarised as below:

Period	Name of company/ enterprise	Principal business activity	Position	Duties and responsibilities
March 2004 to July 2009	Baker Tilly (Macao) Consulting Limited	Accounting firm	Director	Accounting matters
July 2014 to present	Gracemind Registered Accountants & Associates	Accounting firm	Partner	Accounting and taxation matters

Ms. Chu received a bachelor’s degree of business administration majoring in finance from the University of Macau in July 1997 and a master degree of accountancy from The Chinese University of Hong Kong in December 2010. Ms. Chu has been a registered accountant of Macau under Comissão de Registo dos Auditores e dos Contabilistas, Macau since June 1998.

On 27 August 2018, Ms. Chu entered into a letter of appointment with the Company for a three-year term and her appointment may be terminated by Ms. Chu or the Company by giving not less than three months’ prior notice in writing. Ms. Chu is entitled to a director’s fee of HKD100,000 per annum pursuant to the letter of appointment. Ms. Chu’s remuneration is generally structured by reference to market terms. Ms. Chu 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, Ms. Chu (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 Ms. Chu’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 Ms. Chu that need to be brought to the attention of the Shareholders.

**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 70, 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



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

<b>Period</b>	<b>Position</b>	<b>Organisation/professional body</b>
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 2010 to July 2012	Member	Energy Advisory Committee of the Environment Bureau of the Government
January 2006 to January 2010	Member	Various committees and working groups of the Consumer Council of the Economic Development and Labour Bureau of the Government

<b>Period</b>	<b>Position</b>	<b>Organisation/professional body</b>
January 2010 to December 2011	Vice-chairman	Competition Policy Committee of the Consumer Council of Hong Kong
April 2012 to present	Co-opted member	Research & Testing Committee of the Consumer Council of Hong Kong
December 2016 to present	Elected chairman of the fiftieth session	The Chinese General Chamber of Commerce

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.

On 27 August 2018, Mr. Choy entered into a letter of appointment with the Company for a three-year term and his appointment may be terminated by Mr. Choy or the Company by giving not less than three months' prior notice in writing. Mr. Choy is entitled to a director's fee of HK\$100,000 per annum pursuant to the letter of appointment. 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.

**Mr. SZE Kyran, MH (施家殷先生，榮譽勳章)**

Mr. SZE Kyran, MH (施家殷先生，榮譽勳章) (“**Mr. Sze**”), aged 53, has been an independent non-executive Director since 27 August 2018. Mr. Sze is the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination 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
February 1995 to August 2013	Aedas Limited	Architect and planner	Managing director, executive director and senior director	Management of business operator of the company
November 2010 to present	KYSS Properties Limited	Properties investment	Director	Management of business operator of the company

Mr. Sze received a bachelor degree of architecture and a master degree of project management from The University of New South Wales in October 1990 and April 1993 respectively. Mr. Sze is currently registered as a Registered Architect by the Architects Registration Board of Hong Kong and an Authorized Person on the list of architects under the Buildings Ordinance. He was awarded with the Medal of Honor by the Government in 2017. Mr. Sze has also received the following professional qualifications:

Date of qualification	Professional qualification
August 1992	Registered as an architect and enrolled in the division of non-chartered architects of the Board of Architects of New South Wales
August 1993	Elected as an associate of the Royal Australian Institute of Architects
October 1994	Admitted as a member of The Hong Kong Institute of Architects
January 1995	Elected into corporate membership of the Royal Institute of British Architects
December 2005	Admitted as an APEC Architect by authority of the Central Council of the APEC Architect Register

<b>Date of qualification</b>	<b>Professional qualification</b>
June 2011	Admitted as a full member of the Hong Kong Institute of Urban Design
June 2011	Elected as a fellow member of the Hong Kong Institute of Real Estate Administrators
October 2011	Passed the Grade 1 Registered Architect in the PRC (一級註冊建築師) registration of professional regulations test by the Guangdong Province Management Committee of Registered Architects and Engineers (廣東省註冊建築師與工程師管理委員會)
September 2015	Registered as a Chartered Building Engineer of the Chartered Association of Building Engineers
August 2015	Admitted as a fellow member of The Hong Kong Institute of Directors

On 27 August 2018, Mr. Sze entered into a letter of appointment with the Company for a three-year term and his appointment may be terminated by Mr. Sze or the Company by giving not less than three months' prior notice in writing. Mr. Sze is entitled to a director's fee of HK\$100,000 per annum pursuant to the letter of appointment. Mr. Sze's remuneration is generally structured by reference to market terms. Mr. Sze 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. Sze (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. Sze'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. Sze that need to be brought to the attention of the Shareholders.

*The English translation of the Chinese name in this appendix, where indicated with "\*", is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese names.*

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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 Room 1703–1704, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 2 August at 11 a.m. 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 2019.
2.
  - (a) To re-elect Dr. Chan Yin Nin as an executive director of the Company.
  - (b) To re-elect Mr. Kwong Po Lam as an executive director of the Company.
  - (c) To re-elect Ms. Su Xiaoyan as an executive director of the Company.
  - (d) To re-elect Ms. Chu Moune Tsi, Stella as an independent non-executive director of the Company.
  - (e) To re-elect Mr. Choy Wai Shek, Raymond as an independent non-executive director of the Company.
  - (f) To re-elect Mr. Sze Kyran as an independent non-executive director of the Company.
  - (g) 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 Wellink CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

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 number of issued Shares of the Company on 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

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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; and

“**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 aggregate 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
- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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.”

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

Hong Kong, 28 June 2019

*As at the date hereof, the Board comprises Dr. Chan Yin Nin, Mr. Kwong Po Lam and Ms. Su Xiaoyan as executive Directors; and Ms. Chu Moune Tsi, Stella, Mr. Choy Wai Shek, Raymond and Mr. Sze Kyran 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 10 July 2019, or at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on or after 11 July 2019, but in any event 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 30 July 2019 to 2 August 2019 (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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 10 July 2019, or at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on or after 11 July 2019, but in any event not later than 4:30 p.m. on 29 July 2019.
6. If a Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in effect any time after 8:00 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 HKExnews 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.