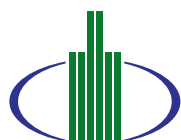


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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE NEW SHARES;**
**(2) PROPOSED REFRESHMENT OF THE 10% GENERAL LIMIT
UNDER THE SHARE OPTION SCHEME**
**(3) PROPOSED RE-ELECTION OF DIRECTORS
AND**
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong at 12:00 noon on Friday, 9 October 2020, is set out on pages AGM-1 to AGM-6 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same by 12:00 noon (Hong Kong time) on Wednesday, 7 October 2020 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending or voting in person at the meeting or any adjourned meeting thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for a minimum of seven days from the date of its posting and on the website of the Company at www.wls.com.hk.

CHARACTERISTICS OF GEM

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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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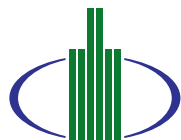
DEFINITIONS

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

“10% General Limit”	the limit imposed under the rules of the Share Option Scheme on the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme, being 10% of the Company’s issued share capital as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the proposed refreshment by the Shareholders
“AGM”	the annual general meeting of the Company convened to be held at 12:00 noon on Friday, 9 October 2020 at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Company”	WLS Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the AGM
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	31 August 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Refreshment”	the proposed refreshment of the 10% General Limit
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing the relevant resolution as set out in resolution numbered 4 in the notice convening the AGM
“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
“Share Option Scheme”	the share option scheme of the Company adopted by the Company pursuant to an ordinary resolution of the Shareholders passed on 30 August 2011
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

Executive Directors:

Dr. So Yu Shing (*Chairman*)
Mr. Kong Kam Wang (*Chief Executive Officer*)
Ms. Lai Yuen Mei, Rebecca
Mr. So Wang Chun, Edmond
Mr. Tse Fung Chun

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

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

Rooms 1001-1006
10th Floor, Tower A, Southmark
11 Yip Hing Street, Wong Chuk Hang
Aberdeen
Hong Kong

4 September 2020

To the shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE NEW SHARES;
(2) PROPOSED REFRESHMENT OF THE 10%
GENERAL LIMIT UNDER THE SHARE OPTION SCHEME;
AND
(3) PROPOSED RE-ELECTION OF DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the Proposed Refreshment; and (iii) the proposed re-election of Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The general mandates previously granted to the Directors to repurchase and issue Shares by the Shareholders at the annual general meeting of the Company held on 20 September 2019 will expire at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of the issued Shares up to 10% of the total number of the issued Shares on the date of passing such resolution (i.e. up to 1,436,710,107 Shares assuming that the total number of Shares in issue remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution);
- (b) to allot, issue or deal with Shares of up to 20% of the total number of the issued Shares on the date of passing such resolution (i.e. up to 2,873,420,214 Shares assuming that the total number of the issued Shares remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution); and
- (c) to extend the General Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the General Mandate are set out in the proposed ordinary resolutions numbered 4 and 5 respectively of the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular. Both the General Mandate and the Repurchase Mandate will expire upon the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act or any other applicable laws of the Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED REFRESHMENT OF THE 10% GENERAL LIMIT UNDER THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to provide incentive and to recognise the contribution of the employees including directors (whether executive, non-executive or independent non-executive) of the Company and/or its subsidiaries and consultants. The Company does not have any share option scheme other than the Share Option Scheme as at the Latest Practicable Date.

Under the terms of the Share Option Scheme:

- (1) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option scheme adopted by the Group if the grant of such Option will result in the limit being exceeded.
- (2) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed the 10% General Limit provided that:
 - (i) subject to paragraph (1) and without prejudice to paragraph (2)(ii), the Company may seek approval of the Shareholders in general meeting to refresh the 10% General Limit so that the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group shall be re-set at 10% of the Shares in issue as at the date of approval of the limit as “refreshed”. In this connection, options previously granted under the Share Option Scheme and any other share option schemes of the Group (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the 10% General Limit as “refreshed”.
 - (ii) subject to paragraph (1) and without prejudice to paragraph (2)(i), the Company may seek separate shareholders’ approval in general meeting to grant options under the Share Option Scheme beyond the 10% General Limit or, if applicable, the extended limit referred to in paragraph (2)(i) to eligible participants specifically identified by the Company before such approval is sought.

The existing 10% General Limit is 1,436,710,107 Shares, being 10% of the Shares in issue as at the date of passing of the ordinary resolution at the annual general meeting of the Company held on 20 September 2018 for the refreshment of the 10% General Scheme Limit (the “**Last Refreshment Resolution**”). At the passing of the Last Refreshment Resolution, only 1,149,030,000 share options, which were granted to consultants for the provision of construction, money lending and investment consultancy services, representing approximately 8.00% of the total number of issued Shares of the Company as at 20 September 2018, to subscribe for Shares under the Share Option Scheme adopted were outstanding and they were lapsed during the year.

LETTER FROM THE BOARD

Since the passing of the Last Refreshment Resolution up to the Latest Practicable Date, a total of 1,292,701,010 share options were lapsed and the Company had granted 287,342,020 share options (of which 143,671,010 share options granted to a Director were lapsed on the date of termination of his employment in accordance with the terms of the Share Option Scheme), but no share option was cancelled and exercised under the Share Option Scheme.

At the Latest Practicable Date, a total of 143,671,010 share options, representing approximately 1.00% of the total number of issued Shares of the Company, which were granted to an employee of the company, were outstanding under the Share Option Scheme.

Unless the 10% General Limit is “refreshed”, a total of 1,436,710,107 Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the Last Refreshment Resolution can only be issued pursuant to the grant of options under the Share Option Scheme. The Directors believe that the Share Option Scheme is a cost effective way to reward persons who have made contributions to the Group. The refreshment of the 10% General Limit will allow the Directors more flexibility in employing the Share Option Scheme in the future should they need to grant share options that are over the current limit to recognise contributions made to the Group. Accordingly, the Directors would like to take the AGM as an opportunity to approve the grant of the refreshment of the 10% General Limit instead of calling a separate special general meeting.

As at the Latest Practicable Date, there were 143,671,010 share options outstanding under the Share Option Scheme, representing approximately 1.00% of the Shares in issue. If the Proposed Refreshment is approved at the AGM, based on 14,367,101,072 Shares in issue as at the Latest Practicable Date and assuming that the total number of issued Shares remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution, the Company will be allowed to grant share options under the Share Option Scheme of up to a total of 1,436,710,107 Shares, representing 10% of the Shares in issue as at the date of the AGM, and the number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group, which shall not exceed 30% of the share capital of the Company in issue from time to time under the terms of the Share Option Scheme, would be a total of 1,580,381,117 Shares, representing approximately 11.00% of the Shares in issue as at the date of the AGM. No options may be granted under the Share Option Scheme or any other share option scheme adopted by the Group if the grant of such option will result in the said 30% limit being exceeded, pursuant to the terms of the Share Option Scheme.

The proposed refreshment of the 10% General Limit is conditional upon:

1. the passing of the ordinary resolution by the Shareholders at the AGM to approve the Proposed Refreshment; and
2. the Listing Division of the Stock Exchange granting the listing of, and the permission to deal in any new Shares which may be issued and allotted upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed limit of the Share Option Scheme, up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM.

LETTER FROM THE BOARD

Application will be made to the Stock Exchange for the listing of, and permission to deal in any Shares, representing 10% of the Shares in issue as the AGM approving the Proposed Refreshment, to be issued upon the exercise of the options granted under the Proposed Refreshment.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. As such, each of Dr. So Yu Shing, Mr. Law Man Sang and Mr. Lo Ka Ki shall retire at the AGM and each of them, being eligible, will offer himself/herself for re-election at the AGM.

Mr. Tse Fung Chun (“**Mr. Tse**”) was appointed as an executive Director with effect from 7 August 2020. Pursuant to Bye-law 83(2) of the Bye-laws, Mr. Tse shall hold office only until the AGM, and being eligible, will offer himself for re-election at the AGM.

Particulars of each of Dr. So Yu Shing, Mr. Law Man Sang, Mr. Lo Ka Ki and Mr. Tse are set out in Appendix II of this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the Proposed Refreshment; and (iii) the proposed re-election of Directors.

In compliance with the GEM Listing Rules, all resolutions will be voted on by way of a poll at the AGM.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate or (ii) the Proposed Refreshment or (iii) the proposed re-election of Director and no Shareholder will be required to abstain from voting on the resolutions to be proposed at the AGM.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same by 12:00 noon (Hong Kong time) on Wednesday, 7 October 2020 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any) to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending or voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 6 October 2020 to Friday, 9 October 2020, both days inclusive, during which no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 5 October 2020.

7. 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.

8. RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the Proposed Refreshment; and (iii) the proposed re-election of Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the retiring directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully,
On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 14,367,101,072 Shares.

Subject to the passing of the ordinary resolution set out in resolution numbered 4 of the notice of the AGM in respect of the grant of the Repurchase Mandate and assuming that the total number of issued Shares remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 1,436,710,107 Shares, representing 10% of the total issued Shares as at the date of the AGM.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of continuance and the Bye-laws, the laws of the Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 April 2020) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises 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 group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors are not aware of any Shareholder or a group of Shareholders was interested in more than 5% shares of the Company and it would not result in acting in concert who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge after having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the last 12 months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
 2019		
August	0.038	0.025
September	0.030	0.014
October	0.027	0.016
November	0.026	0.020
December	0.025	0.020
 2020		
January	0.025	0.017
February	0.023	0.017
March	0.028	0.019
April	0.051	0.023
May	0.039	0.031
June	0.036	0.030
July	0.037	0.026
August (up to the Latest Practicable Date)	0.041	0.026

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the same meeting are provided below.

(1) Dr. So Yu Shing *(to be re-elected as executive director)*

Dr. So Yu Shing ("**Dr. So**"), aged 68, is the chairman of the Group ("**Chairman**"), an executive Director with effect from 23 July 2001 and a director of a number of subsidiaries of the Company. Dr. So joined the Group in September 1991. He holds a bachelor of arts degree from the University of Hong Kong and a master of science degree in engineering business management from the University of Warwick in the United Kingdom. In 2009, he acquired a doctorate degree in building and construction from the City University of Hong Kong. Furthermore, Dr. So possesses the Registered Safety Officer qualification. Dr. So served in the Labour Department of the Hong Kong Government before joining Wui Loong Scaffolding Works Company Limited ("**Wui Loong Scaffolding**"), a wholly-owned subsidiary of the Company, on 17 September 1991.

Dr. So has entered into a service contract with the Company for an initial term of three years and this service contract is continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice. The emolument of Dr. So is HK\$3,168,000 per annum, which is determined by the Board with reference to his duties and responsibilities. In addition, he is entitled to an incentive bonus which is discretionary and is dependent on the performance of the business operations of the Company under her control and direction. The incentive bonus of Dr. So for the year ended 30 April 2020 was HK\$75,000. Save as disclosed herein, except for the director's emolument and discretionary bonus, there are no other benefits or bonus provided to Dr. So for his directorship in the Company.

Dr. So is the spouse of Ms. Lai Mei, Rebecca, an executive director of the Company. Dr. So is also the parent of Mr. So Wang Bon, Edward, a senior management of the Company and Mr. So Wang Chun, Edmond, an executive director of the Company. Dr. So is also the brother of Dr. So Yu Fai, David, a senior management of the Group. Except for such relationship, Dr. So does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date hereof, Dr. So is interested in 6,640,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Dr. So has not held any directorship in any other listed companies in the last three years.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Dr. So that needs to be brought to the attention of the shareholders of the Company.

(2) **Mr. Law Man Sang** *(to be re-elected as independent non-executive director)*

Mr. Law Man Sang ("**Mr. Law**"), aged 57, was appointed as an independent non-executive Director with effect from 1 December 2014. He has joined KGI Asia Limited, a licensed corporation under the SFO, since December 2004 and is currently the executive director of such company. Since June 2005, he has been acting as a responsible officer of KGI Asia Limited in relation to Type 1 (dealing in securities) regulated activity under the SFO. Since September 2009, he has been acting as a responsible officer of KGI Futures (Hong Kong) Limited in relation to Type 2 (dealing in futures contracts) regulated activity under the SFO. Since March 2013, he has been acting as a responsible officer of KGI Asia Limited in relation to Type 4 (advising on securities) regulated activity under the SFO and of KGI Futures (Hong Kong) Limited in relation to Type 5 (advising on futures contracts) regulated activity under the SFO. Since February 2019, he has been acting as a responsible officer of KGI Asset Management Limited in relation to Type 9 (asset management) regulated activity under the SFO. Mr. Law has extensive experience in financial service management and actively participates in various social and community organisations in both Hong Kong and the PRC.

Pursuant to the letter of appointment made between Mr. Law and the Company, Mr. Law has been appointed for a term of one year commencing from 1 December 2019 unless terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the GEM Listing Rules. Mr. Law is entitled to a monthly director's fee of HK\$10,000, which was determined with reference to his background, experience, his duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Law had not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor did he have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company. Other than the directorship in the Company as disclosed above, Mr. Law did not hold other positions with the Company or other members of the Company.

As at the Latest Practicable Date, Mr. Law was not interested in any shares of the Company within the meaning of Part XV of the SFO.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Mr. Law that needs to be brought to the attention of the shareholders of the Company.

(3) **Mr. Lo Ka Ki** (*to be re-elected as independent non-executive director*)

Mr. Lo Ka Ki ("**Mr. Lo**"), aged 41, was appointed as an independent non-executive Director with effect from 26 February 2018. Mr. Lo has obtained his master degree of professional accounting from The Hong Kong Polytechnic University in October 2009. He is a practising member of the HKICPA and a fellow member of the ACCA. Mr. Lo has over 10 years of experience in audit and business advisory services and is currently the managing director of a CPA practice. Mr. Lo has previously worked as an auditor at RSM Nelson Wheeler (currently known as RSM Hong Kong) ("**RSM**") from December 2005 to June 2007, a senior accountant at LifeTec Enterprise Limited and a qualified accountant at Paradise Entertainment Limited (Stock Code: 1180), a company whose shares are listed on the Main Board of the Stock Exchange, from June 2007 to July 2009 and an audit senior and later on a manager at RSM from December 2009 to November 2014.

Mr. Lo was an independent non-executive director of Tian Chang Group Holdings Ltd. (Stock Code: 2182), a company whose shares are listed on the Main Board of the Stock Exchange from February 2018 to May 2019.

Pursuant to the letter of appointment made between Mr. Lo and the Company, Mr. Lo has been appointed for a term of one year commencing from 26 February 2020 unless terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the GEM Listing Rules. Mr. Lo is entitled to a monthly director's fee of HK\$18,000, which was determined with reference to his background, experience, his duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lo had not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor did he have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company. Other than the directorship in the Company as disclosed above, Mr. Lo did not hold other positions with the Company or other members of the Company.

As at the Latest Practicable Date, Mr. Lo was not interested in any shares of the Company within the meaning of Part XV of the SFO.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Mr. Lo that needs to be brought to the attention of the shareholders of the Company.

(4) **Mr. Tse Fung Chun** (*to be re-elected as executive director*)

Mr. Tse Fung Chun ("**Mr. Tse**"), aged 31, obtained a Bachelor's degree in Accounting from University of Queensland in Australia in 2011. Mr. Tse is a certified public accountant of The Hong Kong Institute of Certified Public Accountants and CPA Australia and a chartered management accountant of the Chartered Institute of Management Accountants. Mr. Tse has over eight years of experience in auditing, accounting and corporate governance. Mr. Tse is currently a director of several subsidiaries of the Group. Mr. Tse has been the finance controller of China Supply Chain Holdings Limited (formerly known as Yat Sing Holdings Limited) (stock code: 3708), a company whose shares are listed on Main Board of the Stock Exchange, from August 2017 to July 2020, and the company secretary and an authorised representative of Kirin Group Holdings Limited ("**Kirin Group**") (stock code: 8109), a company whose shares are listed on GEM of the Stock Exchange, from 1 March 2019 to 22 March 2019 and had thereafter continued to work in the finance department of Kirin Group until December 2019.

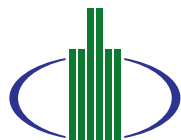
Pursuant to the service contract entered into between Mr. Tse and the Company, Mr. Tse has been appointed for a fixed term of three years unless terminated by not less than three months' notice in writing served by either party on the other and is subject to rotation and re-election pursuant to the by-laws of the Company and the GEM Listing Rules. Mr. Tse will receive HK\$48,000 per month, an additional one month's salary (calculated on a pro rata basis based on number of days of service for employment of an incomplete year) at the end of each calendar year and discretionary bonus as emolument of being a Director, which was recommended by the remuneration committee of the Board and determined by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tse had not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor did he have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company. Other than the directorship in the Company as disclosed above, Mr. Tse did not hold other positions with the Company or other members of the Company.

As at the Latest Practicable Date, Mr. Tse was not interested in any shares of the Company within the meaning of Part XV of the SFO.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Mr. Tse that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



WLS Holdings Limited

滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8021)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of shareholders of WLS Holdings Limited (the “**Company**”) will be held at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 9 October 2020 (Friday) at 12:00 noon to transact the following ordinary businesses:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”, each a “**Director**”) and the auditors for the year ended 30 April 2020;
2.
 - (a) To re-elect Dr. So Yu Shing as the executive director of the Company;
 - (b) To re-elect Mr. Law Man Sang as the independent non-executive director of the Company;
 - (c) To re-elect Mr. Lo Ka Ki as the independent non-executive director of the Company;
 - (d) To re-elect Mr. Tse Fung Chun as the executive director of the Company;
 - (e) To authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint D & Partners CPA Limited, Certified Public Accountants as the auditors of the Company and to authorise the Board to fix its remuneration;
4. To consider as special business and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares (each, a “**Share**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong under The Codes on Takeovers and Mergers and Share Buy-backs and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended), and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be purchased or agreed to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the number of the issued Shares on the date of passing of this resolution and the said approval shall be limited accordingly;
 - (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the authorised and unissued Shares in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements or options, including warrants to subscribe for Shares, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any options granted under a share option scheme of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any scrip dividend scheme 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 bye-laws of the Company; or
- (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of,
 - (aa) 20 per cent of the number of issued Shares as at the date of passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held;

“Rights Issue” means an offer of Shares, or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence

NOTICE OF ANNUAL GENERAL MEETING

or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 in the notice convening this meeting (“**Notice**”), the general mandate referred to in the resolution numbered 5 of the Notice be and is hereby extended by the addition to the number of Shares which may be allotted and issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of the number of shares repurchased by the Company pursuant to or in accordance with the mandate referred to in the resolution numbered 4 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares of the Company on the date of the passing of this resolution.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

the refreshment of the scheme limit of the Company’s Share Option Scheme adopted on 30 August 2011 and all other Share Option Schemes of the Company, up to 10% of the number of shares in the capital of the Company in issue as at the date of passing this resolution (the “**New Scheme Limit**”) be and is hereby approved and any director of the Company be and is hereby authorised to do such acts and execute such documents to effect the New Scheme Limit.”

On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 4 September 2020

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Rooms 1001-1006, 10th Floor
Tower A, Southmark
No. 11 Yip Hing Street
Wong Chuk Hang
Aberdeen
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company ("**Shareholder**") entitled to attend and vote at the AGM shall be entitled to appoint a proxy to attend and vote on behalf of him/her/it. A proxy needs not be a Shareholder. A Shareholder who is the holder of two or more shares of the Company ("**Shares**") may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 12:00 noon (Hong Kong time) on Wednesday, 7 October 2020 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any).
3. Completion and delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM, and in such event, such form of proxy shall be deemed to be revoked.
4. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of Company in respect of such joint holding.
5. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 6 October 2020 to Friday, 9 October 2020, both days inclusive, during which no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 5 October 2020.
6. Any voting at the AGM shall be taken by poll.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment will be served, and there will be no corporate gift.

NOTICE OF ANNUAL GENERAL MEETING

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

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

Tricor Tengis Limited
Level 54, Hopewell Centre 183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
Fax: (852) 2810 8185

If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Friday, 9 October 2020, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the Directors are Dr. So Yu Shing (Chairman and Executive Director), Mr. Kong Kam Wang (Executive Director and Chief Executive Officer), Ms. Lai Yuen Mei, Rebecca (Executive Director), Mr. So Wang Chun, Edmond (Executive Director), Mr. Tse Fung Chun (Executive Director), Mr. Law Man Sang (Independent Non-executive Director), Ms. Lam Wai Yu (Independent Non-executive Director) and Mr. Lo Ka Ki (Independent Non-executive Director).

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 notice 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 notice misleading.

This notice will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.wls.com.hk.