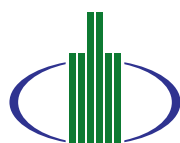


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 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 form of proxy 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 RE-ELECTION OF DIRECTORS; AND
(3) 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, 27 October 2023, 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, 25 October 2023 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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 Listed Company Information" page of the HKEx website at www.hkexnews.hk for a minimum of seven days from the date of its posting and on the website of the Company at www.wls.com.hk.

* For identification purposes only

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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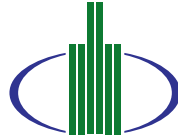
DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“AGM”	the annual general meeting of the Company convened to be held at 12:00 noon on Friday, 27 October 2023 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
“associate(s)” or “close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“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
“connected person(s)” or “core connected person(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“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 issued share capital of the Company as at the date of passing the relevant resolution as at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	21 September 2023, 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
“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 at the AGM
“SFO”	the Securities and Futures Ordinance Chapter 571 of the Law 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 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:

Mr. So Wang Chun, Edmond
Mr. Yang Haijia
Ms. Wang Lili

Independent Non-executive Directors:

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

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*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

25 September 2023

To the shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

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; and (ii) 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 28 October 2022 will lapse 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 repurchase 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 lapse 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 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 Mr. Law Man Sang and Ms. Lam Wai Yu shall retire at the AGM and each of them, being eligible, will offer himself/herself for re-election at the AGM.

Mr. Yang Haijia and Ms. Wang Lili were appointed as an executive Director with effect from 2 May 2023 and 31 May 2023 respectively. Pursuant to Bye-law 83(2) of the Bye-laws, Mr. Yang and Ms. Wang shall hold office only until the AGM, and being eligible, will offer himself and herself for re-election at the AGM.

Particulars of each of Mr. Law Man Sang, Ms. Lam Wai Yu, Mr. Yang Haijia and Ms. Wang Lili are set out in Appendix II to this circular.

4. 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 and (ii) 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 re-election of Directors.

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, 25 October 2023 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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

5. 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, 24 October 2023 to Friday, 27 October 2023, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. (Hong Kong time) on Friday, 20 October 2023.

6. 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.

7. RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) 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.

8. 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).

Yours faithfully,
On behalf of the Board
WLS Holdings Limited
So Wang Chun, Edmond
Executive Director

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 2023) 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 who was interested in more than 5% shares of the Company and no Shareholder or a group of Shareholder acting in concert 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 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 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>
2022		
September	0.097	0.045
October	0.092	0.082
November	0.091	0.061
December	0.072	0.060
2023		
January	0.067	0.038
February	0.062	0.038
March	0.078	0.054
April	0.070	0.047
May	0.053	0.041
June	0.067	0.045
July	0.062	0.049
August	0.058	0.046
September (up to the Latest Practicable Date)	0.051	0.034

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

Mr. Law Man Sang ("**Mr. Law**"), aged 60, 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 2022 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.

(2) **Ms. Lam Wai Yu** (to be re-elected as Independent non-executive director)

Ms. Lam Wai Yu (“**Ms. Lam**”), aged 58, was appointed as an independent non-executive Director with effect from 27 June 2017. She has over 17 years of experience in the logistic industry. Ms. Lam was the general manager of Harper Shipping Limited from 12 May 1998 to 31 December 2020, a Hong Kong private company which is principally engaged in shipping business, and is mainly responsible for supervising business operation as well as screening projects in the PRC, Hong Kong and other countries.

Save as disclosed above, as at the Latest Practicable Date, Ms. Lam had not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor did she 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, Ms. Lam did not hold other positions with the Company or other members of the Company.

Pursuant to the letter of appointment made between Ms. Lam and the Company, Ms. Lam has been appointed for a term of one year commencing from 27 June 2023 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. Ms. Lam is entitled to a monthly director’s fee of HK\$10,000, which was determined with reference to her background, experience, qualifications, duties and responsibilities with the Group and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lam 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 Ms. Lam that needs to be brought to the attention of the shareholders of the Company.

(3) **Mr. Yang Haijia** (to be re-elected as executive director)

Mr. Yang Haijia (“**Mr. Yang**”), aged 35, obtained a Master’s degree in Finance from Queen’s University, Canada in 2019. Mr. Yang has over 13 years of financial management experience in the PRC and Hong Kong. He has extensive experience of investment planning, coordinating and supporting integration planning, and financial analysis.

Pursuant to the service contract entered into between Mr. Yang and the Company, Mr. Yang has been appointed for 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 bye-laws of the Company and GEM Listing Rules. Mr. Yang will receive HK\$30,000 per month 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. Yang had not held any other major appointments and qualifications or directorships in other listed company in the last three years, nor did not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company as disclosed above, Mr. Yang did not hold any other positions with the Company or other members of the Group.

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

There is no other information required to be disclosed pursuant to the requirements of Rule 17.50 of GEM Listing Rules and there are no other matters relating to the appointment of Mr. Yang that need to be brought to the attention of the shareholders of the Company.

(4) Ms. Wang Lili (*to be re-elected as executive director*)

Ms. Wang Lili ("**Ms. Wang**"), aged 42, was graduated from the Open University of China, majoring in financial accounting in 2016. Ms. Wang has extensive experience of market development, project bidding, investment fund and supervise finance department in China.

Pursuant to the service contract entered into between Ms. Wang and the Company, Ms. Wang 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. Ms. Wang will receive HK\$8,000 per month and entitle to receive an annual performance related 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 her background, experience, duties and responsibilities with the Company and her performance.

Save as disclosed above, as at the Latest Practicable Date, Ms. Wang had not held any other major appointments and qualifications or directorships in other listed company in the last three years, nor did she did not have any relationship with any Directors, 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, Ms. Wang did not hold positions with the Company or other members of the Company.

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

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules and there are no other matters relating to the appointment of Ms. Wang that need 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 27 October 2023 (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 2023;
2.
 - (a) To re-elect Mr. Law Man Sang as the independent non-executive Director;
 - (b) To re-elect Ms. Lam Wai Yu as the independent non-executive Director;
 - (c) To re-elect Mr. Yang Haijia as the executive Director;
 - (d) To re-elect Ms. Wang Lili as the executive Director;
 - (e) To authorise the board of Directors (“**Board**”) to fix the 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

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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;

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- (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;
 - (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

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(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 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.”

On behalf of the Board
WLS Holdings Limited
So Wang Chun, Edmond
Executive Director

Hong Kong, 25 September 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
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

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 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by 12:00 noon (Hong Kong time) on Wednesday, 25 October 2023 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, 24 October 2023 to Friday, 27 October 2023, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. (Hong Kong time) on Friday, 20 October 2023.
6. Any voting at the AGM shall be taken by poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force in Hong Kong any time from 9:00 a.m. to the meeting time on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.wls.com.hk and on the HKEnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and venue of the rescheduled meeting.

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As at the date of this notice, the Directors are Mr. So Wang Chun, Edmond (Executive Director), Mr. Yang Haijia (Executive Director), Ms. Wang Lili (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 Listed Company Information" page of the HKEx website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.wls.com.hk.