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If you have sold or transferred all your securities in Wai Chi Holdings Company Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Wai Chi Holdings Company Limited
偉志控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1305)

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Wai Chi Holdings Company Limited to be held at 11th Floor, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 22 June 2022 at 2:00 p.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the forthcoming Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the forthcoming Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

29 April 2022

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for precautionary measures being taken to prevent and control the spread of the novel coronavirus at the AGM, including:

- compulsory body temperature checks and health declarations
- wearing of surgical face masks
- no refreshment will be served

Any person who does not comply with the above precautionary measures may be denied entry into the AGM venue. The Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing novel coronavirus epidemic and recent guidelines for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders who attend the AGM from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the AGM at all times, and to maintain a safe distance between seats; and
- (iii) no refreshment will be served at the AGM.

Any person who does not comply with the requirements above may be denied entry into the AGM venue or be required to leave the AGM venue. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of other attendees at the AGM. In our case, denied entry to the AGM venue also means that the person so denied will not be allowed to attend the AGM.

In the interest of all stakeholders' health and safety and in accordance with recent guidelines for prevention and control of the spread of novel coronavirus, the Company reminds all Shareholders that physical attendance in person at the AGM may not be necessary for the purpose of exercising voting rights. As an alternative, the Shareholders may complete the proxy forms and appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 11th Floor, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 22 June 2022 at 2:00 p.m., the notice of which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles”	the existing articles of association of the Company adopted pursuant to a written resolution passed by the sole shareholder of the Company on 27 October 2014 and as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Wai Chi Holdings Company Limited (偉志控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	the general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-back Mandate
“General Mandates”	the Issue Mandate and the Buy-back Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with new Shares and other securities with an aggregate nominal amount not exceeding the sum of 20% of the issued share capital of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	24 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Rexell Technology”	Rexell Technology Company Limited (銳士科技有限公 司), a company incorporated in the British Virgin Islands, which is the immediate holding company of the Company and is wholly owned by (the late) Mr. Yiu Chi To, former Chairman and executive Director of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	ordinary shares in the Company with par value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of Share(s)
“Shenzhen Wai Chi”	Wai Chi Opto Technology (Shenzhen) Limited* (偉志光電(深圳)有限公司), previously known as Shenzhen Wai Chi Opto Technology Joint-stock Company Limited* (深圳市偉志光電股份有限公司), a wholly foreign owned enterprise established in the PRC, and an indirect wholly-owned subsidiary of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

* *for identification purpose only*



Wai Chi Holdings Company Limited
偉志控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1305)

Board of Directors

Executive Directors:

Mr. Chen Chung Po (*Chairman*)
Ms. Luk Fong
Ms. Yiu Kwan Yu
Mr. Chen Wei Wu
Ms. Yong Jian Hui

Independent Non-executive Directors:

Mr. Au Yeung Tin Wah
Mr. Chen Kwok Wang
Mr. Ho Chi Wai

Registered Office

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

*Principal Place of Business
in Hong Kong*

6th Floor, Liven House
63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the proposed grant of the Issue Mandate and the Buy-back Mandate; (ii) the extension of the Issue Mandate to include the Shares bought back pursuant to the Buy-back Mandate; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors an unconditional general mandate to exercise the powers of the Company to allot and issue and deal with new Shares with an aggregate nominal amount representing up to 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, a total of 216,825,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or bought back by the Company prior to the Annual General Meeting, the Issue Mandate will allow the Company to issue up to a maximum of 43,365,000 Shares.

The Issue Mandate will end on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Law or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

BUY-BACK MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors an unconditional general mandate to exercise the powers of the Company to buy back, on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue is 216,825,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate to the Directors and no further Shares are issued or bought back prior to the Annual General Meeting, the Buy-back Mandate will allow the Company to buy back a maximum of 21,682,500 Shares. The Buy-back Mandate will end on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Law or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

At the Annual General Meeting, an ordinary resolution will also be proposed to authorize the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares bought back by the Company under the Buy-back Mandate.

An explanatory statement containing all the relevant information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Ms. Luk Fong, appointed as executive director on 22 March 2022 will retire as Director at the Annual General Meeting and being eligible offer herself for re-election at the Annual General Meeting.

In accordance with Article 84(1) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 at an annual general meeting of the Company at least once every three (3) years.

In accordance with Article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

By virtue of Articles 84(1) and 84(2) of the Articles, Mr. Chen Chung Po and Ms. Yiu Kwan Yu, all of whom were appointed as executive directors on 16 August 2013 will retire as Directors at the Annual General Meeting, and they, being eligible, will offer themselves for re-election at the Annual General Meeting.

By virtue of Articles 84(1) and 84(2) of the Articles, Mr. Chen Kwok Wang, appointed as independent non-executive directors on 11 March 2014 will retire as Director at the Annual General Meeting, and being eligible, will offer himself for re-election at the Annual General Meeting.

The biographical details of the Directors standing for re-election at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

VOTING AT THE ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at 11th Floor, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 22 June 2022 at 2:00 p.m. is set out on pages 18 to 22 of this circular.

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

- (a) the proposed grant of the Issue Mandate, the Buy-back Mandate and Extension Mandate; and
- (b) the proposed re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the forthcoming Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the forthcoming Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the forthcoming Annual General Meeting or any adjournment thereof should you so wish. Such form of proxy for use at the Annual General Meeting is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.waichiholdings.com.

Pursuant to Article 66(1) of the Articles and the requirement of Rule 13.39(4) of the Listing Rules, a resolution put to the vote of a meeting shall be decided by way of a poll and any vote of the Shareholders at the Annual General Meeting must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66(1) of the Articles and Rule 13.39(4) of the Listing Rules. An announcement on the poll results of the Annual General Meeting will be announced by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate and the re-election of the Directors are in the best interests of the Company as well as its Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Directors further believe that the buy-back of Shares will help to enhance the Company's net asset value per Share and/or earnings per Share and will only exercise the Buy-back Mandate when the Directors consider that buy-backs of Shares will benefit the Company and its Shareholders as a whole. An exercise in full of the Buy-back Mandate may have a material adverse impact on the working capital or gearing position of the Company as compared with the financial position as at 31 December 2021, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Buy-back Mandate and the Extension Mandate and the re-election of Directors to be proposed at the Annual General Meeting as set out in the Notice of the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 16 June 2022.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Wai Chi Holdings Company Limited
Chen Chung Po
Chairman

29 April 2022

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information as to the proposed Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general buy-back mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 216,825,000 Shares in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back between the Latest Practicable Date and the date of the Annual General Meeting, the exercise of the Buy-back Mandate in full could result in up to a maximum of 21,682,500 Shares (representing 10% of the aggregate nominal amount of Shares in issue at the date of the Annual General Meeting) being bought back by the Company during the period up to (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the Companies Law or any other applicable laws of the Cayman Islands to be held; or (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

3. REASONS FOR BUY-BACK OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have the general authority under the Buy-back Mandate to buy back Shares on the Stock Exchange. Buy-back of Shares will only be made if the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or earnings per Share.

4. FUNDING OF BUY-BACKS

In buying back securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles, the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong, as the case may be. The Company may not buy back Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in force from time to time.

5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise in full of the Buy-back Mandate, during the period in which the Buy-back Mandate remains in force, may have a material adverse impact on the working capital or gearing position of the Company as compared with the financial position as at 31 December 2021, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-back pursuant to the proposed resolution approving the grant of the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong in force from time to time.

7. DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the close associates of the Directors nor any of them have any present intention to sell Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any Shares held by him/her/it to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

8. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a buy-back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company and the Directors, substantial shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name	Capacity	Number of Shares held ⁽¹⁾	Percentage of shareholding
Rexell Technology ⁽²⁾	Beneficial owner	128,120,000 (L)	59.09%
Mr. Yiu Chi To (deceased) ⁽²⁾	Interest of controlled corporation	128,120,000 (L)	59.09%
Ms. Luk Fong ⁽²⁾	Interest of spouse	128,120,000 (L)	59.09%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Rexell Technology is wholly owned by Mr. Yiu Chi To. Accordingly, Mr. Yiu Chi To is deemed to be interested in the Shares held by Rexell Technology under the SFO. Ms. Luk Fong, as the spouse of Mr. Yiu Chi To, is deemed to be interested in the Shares held by Rexell Technology by virtue of the SFO.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the Buy-back Mandate, and if the present shareholdings remain the same at that time, the exercise of the Buy-back Mandate by the Directors in full to buy back the Shares will not result in an obligation on the part of any of Rexell Technology, Mr. Yiu Chi To and Ms. Luk Fong, each of them being a substantial Shareholder of the Company under the meaning of the Listing Rules, to make a general offer under Rule 26 and Rule 32 of the Takeovers Code. In this respect, the Directors will not buy back shares to the extent that less than 25% of the issued share capital of the Company will be held by the public.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy-back of Shares pursuant to the Buy-back Mandate.

9. SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2021		
April	0.70	0.51
May	0.82	0.54
June	0.67	0.495
July	0.65	0.53
August	0.61	0.52
September	0.59	0.45
October	1.26	0.56
November	1.60	0.95
December	1.48	1.11
2022		
January	1.31	1.11
February	1.34	1.05
March	1.19	0.94
April (up to the Latest Practicable Date)	1.40	0.95

DIRECTORS STANDING FOR RE-ELECTION

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

(1) MS. LUK FONG (陸方)

Ms. Luk, aged 59, was appointed as executive Director of the Company on 22 March 2022. Prior to the appointment as executive Director, Ms. Luk has been the assistant head of backlight overseas business department of Shenzhen Wai Chi since March 2003. Ms. Luk joined the Group in 1984 as she served as marketing and sales representative of Wai Chi Electronics Co. from then until 1991 and was then appointed as director from June 1991 to February 2003. Ms. Luk graduated from Jiangsu Wuxi Fifth High School in 1981. Ms. Luk is the wife of (the late) Mr. Yiu Chi To, mother of Ms. Yiu Kwan Yu, being an executive Director, and Mr. Yiu Kwun Lok, being a senior management of the Company, and the mother-in-law of Mr. Chen Chung Po, being an executive Director, the Chairman and Chief Executive Officer of the Company.

Ms. Luk has entered into a service contract with the Company on 22 March 2022 for a term of three years commencing from 22 March 2022, and such service contract may be terminated in accordance with the terms of the service contract. Under the service contract, Ms. Luk is entitled to receive an annual salary of HK\$840,000. Such emolument is determined with reference to the performance and profitability of the Company, her experience, duties and responsibilities with the Company, as well as remuneration benchmark in the industry and the prevailing market conditions. Ms. Luk has not recorded any emoluments in 2021.

Save as disclosed above and as at the Latest Practicable Date, Ms. Luk (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold any other positions with any other members of the Group; and (iii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company.

There is no information which is discloseable nor is Ms. Luk involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Luk that need to be brought to the attention of the Shareholders.

(2) MR. CHEN CHUNG PO (陳鐘譜)

Mr. Chen Chung Po, age 44, was appointed as executive Director and the Chief Executive Officer of our Company on 16 August 2013 and appointed as Chairman of our Company on 28 January 2022. He is responsible for the day-to-day management of our

Group including administration, procurement, production as well as financial management. Mr. Chen received his Bachelor of Arts in Business Studies degree from Hong Kong Polytechnic University in November 2000. He has more than 10 years of working experience in banking and finance fields. After graduation, he joined Bank of China (Hong Kong) as a credit analyst and was gradually promoted to Branch Manager from 2000 to 2006. From 2006 to 2010, he worked with the Sun Hung Kai Group of companies serving as the Vice President of Sales Division in Wealth Management when he resigned in 2011. From 2011 to 2012, he was a person licensed to carry on Type 2 regulated activity. Prior to joining our Group, he was the sales director in GF Securities (Hong Kong) Brokerage Limited from 2011 to 2013. Mr. Chen is the husband of Ms. Yiu Kwan Yu being an executive Director, son-in-law of (the late) Mr. Yiu Chi To, former Chairman and executive Director of the Company, and Ms. Luk Fong, being an executive Director, and brother in law of Mr. Yiu Kwun Lok, being a senior management of the Company.

Mr. Chen has entered into a service contract with the Company on 16 August 2019 for a term of three years commencing from 16 August 2019, and such service contract may be terminated in accordance with the terms of the contract. Under the service contract, Mr. Chen is entitled to receive an annual salary of HK\$1,200,000. Such emolument is determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Chen's total emoluments (including contributions to the retirement benefit scheme) as recorded in 2021 were approximately HK\$1,218,000.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chen (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold any other positions with any other members of the Group; (iii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company; and (iv) did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

(3) MS. YIU KWAN YU (姚君瑜)

Ms. Yiu Kwan Yu, age 37, was appointed as executive Director of our Company on 16 August 2013. She is also the Sales and Marketing Manager of Wai Chi Opto Technology Limited since 2009. Ms. Yiu joined us in 2008 and served as Sales and Marketing Executive initially. She is responsible for the sales and marketing of our LED lighting division and she is also in charge of the research and development department of our LED lighting division. Currently she is also in charge of monitoring the production line of semi

conductor memory chips. Ms. Yiu received her Bachelor's degree of Applied Science in Electrical Engineering from The University of British Columbia in May 2008 and her Master of Lighting degree from the Queensland University of Technology in May 2012. Ms. Yiu was admitted as Engineer by the Corporation of Seven Wardens Inc. in 2008. She also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2009 to 2012 and the Directorship of Hong Kong Opto Mechatronics Industry Association from 2012 to 2018. Ms. Yiu is the elder daughter of (the late) Mr. Yiu Chi To former Chairman and executive Director of the Company, and Ms. Luk Fong, being an executive Director, wife of Mr. Chen Chung Po being an executive Director, the Chairman and Chief Executive Officer of the Company, and sister of Mr. Yiu Kwun Lok, being a senior management of the Company.

Ms. Yiu has entered into a service contract with the Company on 16 August 2019 for a term of three years commencing from 16 August 2019, and such service contract may be terminated in accordance with the terms of the service contract. Under the service contract, Ms. Yiu is entitled to receive an annual salary of HK\$720,000. Such emolument is determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions. Ms. Yiu's total emoluments (including contributions to the retirement benefit scheme) as recorded in 2021 were approximately HK\$738,000.

Save as disclosed above and as at the Latest Practicable Date, Ms. Yiu (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold any other positions with any other members of the Group; (iii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company; and (iv) did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Ms. Yiu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Yiu that need to be brought to the attention of the Shareholders.

(4) MR. CHEN KWOK WANG (陳國宏)

Mr. Chen Kwok Wang (陳國宏), age 59, was appointed as an independent non-executive Director of our Company on 11 March 2014.

Mr. Chen is currently a Partner at Messrs. Fairbairn, Catley, Low & Kong. He has been admitted as a Solicitor of the High Court since 2005. He obtained his Bachelor of Laws degree from the University of Wolverhampton in February 2002 and his Postgraduate Certificate in Laws from the University of Hong Kong in June 2003. Mr. Chen obtained a Bachelor of Science degree in Engineering in November 1986 and also a Master of

Business Administration degree in December 1997 from the University of Hong Kong. Mr. Chen was a Member of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1990.

Prior to establishing his career in the legal field, Mr. Chen worked in an international accounting firm from 1986 to 1991 as a Staff Accountant and was eventually promoted to the position of Audit Supervisor. In 1992 to 1993, Mr. Chen became an Internal Auditor at the Hong Kong branch of a bank. In 1993 to 2000, Mr. Chen worked at The Stock Exchange of Hong Kong Limited in the capacity as a Manager and was eventually promoted to the position of Senior Manager. In 2001 to 2002, Mr. Chen worked at the Securities and Futures Commission of Hong Kong as a Manager where he was responsible for day-to-day supervision of financial intermediaries. Mr. Chen was appointed as an independent non-executive director of Fujian Start Group Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 600734), on 20 May 2014 and PPS International (Holdings) Limited, a company listed on the Stock Exchange (Stock Code: 8201, a company listed on GEM of the Stock Exchange), during the period from 19 November 2014 to 30 December 2015. Mr. Chen was also appointed on 9 December 2021 and is currently acting as an independent non-executive director of Enterprise Development Holdings Limited (Stock Code: 1808, a company listed on the Main Board of the Stock Exchange).

Mr. Chen has entered into a service contract with the Company on 11 March 2022 for a term of two years commencing from 11 March 2022, and such service contract may be terminated in accordance with the terms of the contract. Under the service contract, Mr. Chen is entitled to receive an annual salary of HK\$144,000. Such emolument is determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Chen's total emoluments (including contributions to the retirement benefit scheme) as recorded in 2021 were approximately HK\$144,000.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chen (i) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; (ii) did not hold any other positions with any other members of the Group; (iii) did not have any relationship with any Director, senior management, substantial or controlling Shareholders (as defined under the Listing Rules) of the Company; and (iv) did not have any interest in shares of the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.



Wai Chi Holdings Company Limited
偉志控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1305)

NOTICE IS HEREBY GIVEN that an annual general meeting of Wai Chi Holdings Company Limited (the “Company”) will be held at 11th Floor, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 22 June 2022 at 2:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company and the Company’s auditors for the year ended 31 December 2021.
2. To re-elect Ms. Luk Fong as an executive director of the Company.
3. To re-elect Mr. Chen Chung Po as an executive director of the Company.
4. To re-elect Ms. Yiu Kwan Yu as an executive director of the Company.
5. To re-elect Mr. Chen Kwok Wang as an independent non-executive director of the Company.
6. To authorize the board of directors to fix the directors’ remuneration.
7. To re-appoint SHINEWING (HK) CPA Limited as the auditors of the Company and to authorize the board of directors to fix their remuneration.
8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or any convertible securities and to make or grant offers, agreements and options (including warrants, bonds

NOTICE OF THE ANNUAL GENERAL MEETING

and securities convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

- (b) the approval in sub-paragraph (a) of this resolution shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and securities convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company from time to time outstanding; (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

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

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the directors of the Company 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

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

“THAT:

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued shares (each, a “Share”) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose (the “Recognised Stock Exchange”), subject to and in accordance with the rules, regulations and requirements of the Rules Governing the Listing of Securities on the Stock Exchange, the Securities and Futures Commission of Hong Kong or any other Recognised Stock Exchange as amended from time to time, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the directors of the Company;
- (c) the aggregate nominal amount of Shares of the Company which the directors of the Company are authorized to buy back pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“**THAT** conditional upon the resolutions numbered 8 and 9 in the notice convening this meeting being passed, the aggregate nominal amount of the issued shares in the capital of the Company which are bought back by the Company under the authority granted to the directors of the Company as mentioned in the resolution numbered 9 in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the resolution numbered 8 in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board
Wai Chi Holdings Company Limited
Chen Chung Po
Chairman

Hong Kong, 29 April 2022

Notes:

1. All resolutions at the annual general meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the website of the Company at www.waichiholdings.com in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy can vote on a poll. A proxy need not be a member of the Company. 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.

NOTICE OF THE ANNUAL GENERAL MEETING

3. Where there are joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the annual general meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof, and in such event, the authority of the member's proxy shall be deemed to be revoked.
6. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for attending the annual general meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 16 June 2022.
7. In relation to proposed resolution number 8 above, approval is being sought from the Shareholders for the grant to the directors of the Company of a general mandate to authorize the allotment and issue of shares under the Listing Rules. The directors wish to state that they will exercise the powers conferred thereby to allot and issue shares of the Company in circumstances which they deem appropriate for the benefit of the Company and its shareholders as a whole.
8. In relation to proposed resolution numbered 9 above, the directors wish to state that they will exercise the powers conferred thereby to purchase the shares of the Company in circumstance which they deem appropriate for the benefit of the Company and its shareholders as a whole. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular of which this notice of the annual general meeting forms part.
9. As at the date of this notice, the executive directors of the Company are Mr. Chen Chung Po (Chairman and Chief Executive Officer), Ms. Luk Fong, Ms. Yiu Kwan Yu, Mr. Chen Wei Wu, and Ms. Yong Jian Hui; and the independent non-executive directors of the Company are Mr. Au Yeung Tin Wah, Mr. Chen Kwok Wang and Mr. Ho Chi Wai.