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If you have sold or transferred all your shares in Winson Holdings Hong Kong Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6812)

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND;
PROPOSED ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 2 August 2022 at 10:00 a.m. (“**Annual General Meeting**”) (or any adjournment thereof), is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting is sent to you with this circular. If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event by 10:00 a.m. on Sunday, 31 July 2022 or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page ii of this circular for measures being taken to try to prevent and control the spread of the Coronavirus Disease 2019 (“**COVID-19**”) at the Annual General Meeting, including:

- **Compulsory body temperature checks**
- **Compulsory wearing of surgical face masks**
- **No distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the Annual General Meeting venue. The Company strongly advises shareholders of the Company to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting as an alternative to attending the meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Coronavirus Disease 2019 (“**COVID-19**”) pandemic and recent requirements, if any, for prevention and control of its spread, the Company will implement precautionary measures at the Annual General Meeting in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the Annual General Meeting (the “**Stakeholders**”) which include without limitation:

- (1) Every attendee **will be required to wear a surgical face mask** throughout the Annual General Meeting and inside the Annual General Meeting venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (2) There will be **compulsory body temperature check** for all persons before entering the Annual General Meeting venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry to the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue.
- (3) **No refreshment will be served, and there will be no corporate gift.**
- (4) Attendees may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the Annual General Meeting; AND (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the Annual General Meeting venue.
- (5) Anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the Annual General Meeting venue in line with the guidance from the Hong Kong Government will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds shareholders of the Company (the “Shareholders”) that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.**
- (8) **Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 2 August 2022 at 10:00 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular, and any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Company”	Winson Holdings Hong Kong Limited (永順控股香港有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting 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 Issue Mandate
“Final Dividend”	the proposed final dividend of HK1.473 cents per Share for the year ended 31 March 2022 to the Shareholders whose names appear on the register of members of the Company on the Record Date
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(A) in the notice convening the Annual General Meeting
“Latest Practicable Date”	27 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force
“New Memorandum and Articles of Association”	the amended and restated memorandum of association and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles as set out in Appendix III to this circular
“Record Date”	10 August 2022, being the date for determining entitlements of the Shareholders to the Final Dividend
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase the fully paid-up Shares up to 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution as set out in resolution numbered 5(B) in the notice convening the Annual General Meeting
“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) for the time being
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6812)

Executive Directors:

Madam Ng Sing Mui (*Chairperson*)
Ms. Sze Tan Nei
Mr. Ang Ming Wah
Mr. Sze Wai Lun

Independent Non-executive Directors:

Mr. Yuen Ching Bor Stephen
Mr. Chung Koon Yan
Mr. Chan Chun Sing

Registered office:

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

*Head office and principal
place of business*

in Hong Kong:
Unit 01-02, 9/F
The Octagon
No. 6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

4 July 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND;
AND
PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION**

INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among other matters, (i) the proposed grant

LETTER FROM THE BOARD

of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (ii) the re-election of retiring Directors; (iii) the proposed declaration of the Final Dividend; and (iv) the proposed adoption of the New Memorandum and Articles of Association will be proposed to seek approval of the Shareholders.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, the Shareholders will be asked to consider and, if thought fit, to approve the grant of the Issue Mandate to enable the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of the passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 600,000,000. Subject to the passing of the relevant resolution, the maximum number of new Shares (assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting) to be issued under the proposed Issue Mandate is 120,000,000, representing 20% of the total number of Shares in issue.

Ordinary resolutions will also be proposed at the Annual General Meeting for the grant of the Repurchase Mandate to enable the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the number of issued Shares as at the date of the passing of the relevant resolution and to extend the Issue Mandate by an amount representing the aggregate number of issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the aggregate number of Shares in issue was 600,000,000. Accordingly, subject to the passing of the relevant resolution and assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 60,000,000 Shares, representing 10% of the total number of Shares in issue.

The Issue Mandate and the Repurchase Mandate will expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by applicable law or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Company in a general meeting prior to the next annual general meeting following the Annual General Meeting, whichever is the earliest.

The Directors wish to state that they have no immediate plan to allot and issue any new Shares pursuant to the Issue Mandate (if granted).

An explanatory statement containing information necessary to enable the Shareholders to make an informed decision on the proposed resolution for the grant of the Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun, and three independent non-executive Directors, namely Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing.

According to Articles 84(1) and (2) of the Articles, 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 at an annual general meeting at least once every three years. 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.

Pursuant to Articles 84(1) and 84(2) of the Articles, each of Mr. Sze Wai Lun (“**Mr. Sze**”), Mr. Yuen Ching Bor Stephen (“**Mr. Yuen**”) and Mr. Chung Koon Yan (“**Mr. Chung**”) shall retire from the office of Director by rotation. Each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) has considered the extensive experience of Mr. Yuen in real estate from both public and private sectors and the extensive experience of Mr. Chung in the accounting, auditing and taxation, their working profiles and other perspectives, skills and experiences as set out in Appendix II to this circular respectively. The Nomination Committee is satisfied that Mr. Yuen and Mr. Chung have the required characters, integrity and experiences to continuously fulfil their role as independent non-executive Directors effectively. Mr. Yuen and Mr. Chung possess the perspectives, skills and experiences that can bring to the Board and ensure diversity in the composition of the Board.

The Nomination Committee has assessed and reviewed the written confirmation of independence from each of Mr. Yuen and Mr. Chung based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is of the view that there is nothing that would affect the exercise of independent judgement by each of Mr. Yuen and Mr. Chung. Accordingly, with the recommendation of the Nomination Committee, the Board believes the re-election of each of Mr. Yuen and Mr. Chung as independent non-executive Director would be in the best interests of the Company and the Shareholders as a whole and has proposed that the above retiring Directors to stand for re-election as Directors at the Annual General Meeting.

Particulars of each of the retiring Directors required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix II to this circular.

FINAL DIVIDEND

As stated in the announcement issued by the Company dated 20 June 2022 relating to the annual results of the Company for the year ended 31 March 2022, the Board recommended the payment of the Final Dividend to the Shareholders whose names appear on the register of members

LETTER FROM THE BOARD

of the Company on the Record Date, which is subject to the Shareholders' approval at the Annual General Meeting, and a resolution will be put to the Shareholders for voting at the Annual General Meeting.

PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes that the Proposed Amendments be made to the Memorandum and Articles of Association to (i) bring the Memorandum and Articles of Association in line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) make other consequential and housekeeping amendments to the Memorandum and Articles of Association. In view of the Proposed Amendments, the Board proposes to adopt the New Memorandum and Articles of Association with the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and Articles of Association respectively. A summary of the major areas of the Proposed Amendments is set out below:

1. to update the definition of "Law" to bring it in line with the Companies Act (As Revised) of the Cayman Islands ("**Law**");
2. to include the power of the Board to accept surrender of fully paid shares at nil consideration;
3. to delete the provision in relation to the Company's purchases of redeemable shares not made through the market or by tender;
4. to provide that the register(s) of members may be closed at such times or for such periods not exceeding in the whole thirty days in each year as the Board may determine and either generally or in respect of any class of shares and that the period of thirty days may be extended for a further period or periods not exceeding thirty days in respect of any year if approved by the Shareholders by ordinary resolution;
5. to revise that the notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of the Stock Exchange;
6. to provide that the registration of transfers of shares or any class of shares may be suspended at such times and for such periods not exceeding in the whole thirty days in any year as the Board may determine and that the period of thirty days may be extended for a further period of periods not exceeding thirty days in respect of any year if approved by the Shareholders by ordinary resolution;
7. to remove the restriction on the record date to determine the Shareholders' entitlement to any dividend, distribution, allotment or issue;

LETTER FROM THE BOARD

8. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
9. to provide that a general meeting or any class meeting may be at the discretion of the Directors be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participating in such a meeting shall constitute presence at such meeting;
10. to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed under the circumstances set out in the New Memorandum and Articles of Association;
11. to clarify that two persons appointed by the clearing house as authorized representative or proxy shall also form quorum for a general meeting of the Company;
12. to allow for votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the general meeting may determine;
13. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
14. to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
15. to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
16. to clarify that (i) the appointment of the auditor of the Company shall be by way of an ordinary resolution and (ii) the remuneration of the auditor of the Company shall be fixed by ordinary resolution;
17. to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;

LETTER FROM THE BOARD

18. to provide that the Directors may fill any casual vacancy in the office of the auditor of the Company but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor so appointed may be fixed by the Board and such auditor shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders;
19. to clarify that the Board's power to present a petition to the court for the Company to be wound up is subject to the approval of the Shareholders by way of a special resolution;
20. to provide that the financial year end of the Company shall be 31 of March in each year, unless otherwise determined by the Directors from time to time; and
21. to make other housekeeping amendments in line with the Proposed Amendments; to better align with the wordings in the applicable laws of the Cayman Islands and the Listing Rules and to reflect certain updates in relation to the applicable laws of Cayman Islands and the Listing Rules.

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

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

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

ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-6 of this circular is a notice convening the Annual General Meeting at which, among other proposed resolutions, ordinary resolutions will be proposed to approve the following:

- (1) the grant of the Issue Mandate;
- (2) the grant of the Repurchase Mandate;
- (3) the grant of the Extension Mandate;

LETTER FROM THE BOARD

- (4) the re-election of retiring Directors; and
- (5) the declaration of the Final Dividend.

At the Annual General Meeting, a special resolution will also be proposed to approve the adoption of the New Memorandum and Articles of Association.

If you do not intend to attend and vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event by 10:00 a.m. on Sunday, 31 July 2022 or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

Your attention is drawn to the "Precautionary Measures for the Annual General Meeting" as set out in this circular.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 28 July 2022 to Tuesday, 2 August 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant shares certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 July 2022.

For determining the entitlement of the Shareholders to the Final Dividend, the register of members of the Company will be closed from Monday, 8 August 2022 to Wednesday, 10 August 2022, both days inclusive, during which period no transfers of Shares will be registered. In order to qualify for the Final Dividend, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 August 2022.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of retiring Directors, the declaration of the Final Dividend and the proposed adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote for the relevant resolutions set out in the notice of the Annual General Meeting.

GENERAL INFORMATION

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes 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.

MISCELLANEOUS

In case of any inconsistency between the English version and the Chinese translation of this circular, the English version shall prevail.

Yours faithfully,
By Order of the Board
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had 600,000,000 Shares in issue.

Subject to the passing of the resolution for the grant of the Repurchase Mandate (resolution numbered 5(B) as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis of 600,000,000 Shares in issue and assuming that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 60,000,000 Shares, representing 10% of the total number of Shares in issue.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

Repurchases must be paid out of funds legally available for the purpose and in accordance with the Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own 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. Under the laws of the Cayman Islands, any repurchases by the Company may be made out of profits of the Company or share premium or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a redemption or purchase over the par value of the Shares to be repurchased must be provided for out of profits or the share premium account of the Company. Subject to the Companies Act, a repurchase of shares may also be paid out of capital.

5. IMPACT OF REPURCHASES

On the basis of the current financial position of the Company and taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2022, being the date to which the last audited accounts of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

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

	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
June	0.455	0.390
July	0.610	0.410
August	0.570	0.480
September	0.530	0.435
October	0.490	0.450
November	0.495	0.420
December	0.495	0.410
2022		
January	0.470	0.400
February	0.465	0.400
March	0.430	0.375
April	0.425	0.365
May	0.435	0.340
June (up to and including the Latest Practicable Date)	0.415	0.370

7. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a 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 and rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, each of Sze's Holdings Limited ("**Sze's Holdings**"), Rich Cheer Development Limited, Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Sze Wai Lun held through Sze's Holdings, is deemed or taken to be interested in 432,000,000 Shares, representing 72% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the shareholding interest of Sze's Holdings would be increased to 80% of the issued share capital of the Company. Such increase would not give rise to any general offer obligation under the Takeovers Code as the existing shareholding of Sze's Holdings already exceeds 50% of the issued share capital of the Company. Nevertheless, the Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchases to such an extent which will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

As at the Latest Practicable Date, the Directors are not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved at the Annual General Meeting and is exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following sets out the information of the Directors, who will retire from office at the Annual General Meeting pursuant to the Articles and, being eligible, offer themselves for re-election:

Mr. Sze Wai Lun (施偉倫) (“**Mr. Sze**”), aged 39, joined the Group in September 2007 and was appointed as a Director on 20 June 2016. Mr. Sze was re-designated as an executive Director on 21 February 2017. He is primarily responsible for the overall management of IT development of the Group.

Mr. Sze graduated from Griffith University, Australia, with a Bachelor of Commerce in December 2006, and a Diploma of Commerce from Queensland Institute of Business and Technology (currently known as Griffith College), Australia, in February 2003. He has also obtained a Diploma in SME Company Operation & Management from Hong Kong Productivity Council in September 2014, a Certificate of Data Centre Operation and Maintenance Engineers Course from Hong Kong Productivity Council in February 2015 and a Certificate of CGEIT (Certified in the Governance of Enterprise IT) from Hong Kong Productivity Council in May 2015. Mr. Sze has been admitted as a member of ISACA (Information Systems Audit and Control Association) since February 2021.

Prior to joining the Group, Mr. Sze was employed by Citicorp International Limited, being a company which provides banking and financial services as a securities operations professional in the securities operations department of the operations and technology group in April 2007. He held that position until he left such company in August 2007.

Mr. Sze is the son of Madam Ng Sing Mui, the chairperson of the Company and an executive Director, and the brother of Ms. Sze Tan Nei, an executive Director. As at the Latest Practicable Date, each of Mr. Sze, Madam Ng Sing Mui and Ms. Sze Tan Nei was or was deemed to be the controlling shareholder (as defined in the Listing Rules) of the Company.

The Company has renewed the service contract with Mr. Sze for a term of three years commencing on 16 March 2020 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the service contract. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Sze is entitled to basic salary of HK\$1,127,304 per annum with an annual bonus equals to one month’s basic salary as an employee of the Company and a discretionary bonus which will be determined in commensuration with his work performance, duties and responsibilities as well as the prevailing market conditions and the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”).

Save as disclosed above, as at the Latest Practicable Date, Mr. Sze did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

the Group; and (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Sze is one of the beneficiaries of the Sze Family Trust and therefore he was deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Save as disclosed above, Mr. Sze did not have or was not deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there was no other matter that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Sze.

Mr. Yuen Ching Bor Stephen (袁靖波) (Chinese alias: 袁靖罡), M.H. ("Mr. Yuen"), aged 74, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group's strategy, performance, resources and standard of conduct. He is also the chairperson of the Remuneration Committee and a member of each of the audit committee of the Company and the Nomination Committee.

Mr. Yuen graduated with a Master of Science in Interdisciplinary Design and Management from The University of Hong Kong in November 2013. He is an Eminent fellow member of the Royal Institution of Chartered Surveyors, fellow member of Chartered Institute of Housing, fellow member of the HK Institute of Housing and a member of the Chartered Institute of Arbitrators. He has more than 50 years of real estate experience from both public and private sectors.

Mr. Yuen was the ex-chairman of the Industry Training Advisory Committee (property management) of the Education Bureau, past chairman of the Real Estate Service Training Board, ex-committee member of the Employee Retraining Board, ex-member of the Land and Building Advisory Committee, past chairman of the Chartered Institute of Housing (HK branch), past president of the HK Association of Property Management Companies and past president of the HK Institute of Real Estate Administrators. Mr. Yuen has retired from the office of executive director of a real estate investment fund and has been appointed as its non-executive chairman since June 2017.

Mr. Yuen was an independent non-executive director of Li Bao Ge Group Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1869) from January 2020 and resigned with effect from 1 May 2022, an independent non-executive director of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) from May 2021 and resigned with effect from 20 April 2022, a non-executive director and chairman of the board of directors of Affluent Partners Holdings Limited (whose shares are listed on the Main

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Board of the Stock Exchange, stock code: 1466) from February 2018 to October 2019, and an independent non-executive director of Real Nutraceutical Group Limited (whose shares were previously listed on the Main Board of the Stock Exchange and delisted on 25 January 2021, stock code: 2010) from January 2019 to January 2021.

The Company has renewed the letter of appointment with Mr. Yuen for a term of two years commencing on 16 March 2022 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Yuen is entitled to a director's fee of HK\$240,000 per annum, which is determined with reference to his working experience, background, duties and responsibilities with the Group as well as the prevailing market conditions and the recommendation of the Remuneration Committee.

Mr. Yuen was previously a director of the companies shown in the table below which were dissolved by deregistration due to cessation of business:

Company	Place of incorporation	Date of incorporation	Date of dissolution
Bunny Company Limited 繽麗有限公司 (<i>Note 1</i>)	Hong Kong	11 March 1983	9 May 2003
Properis Capital Partners Company Limited 睿盛資本有限公司 (<i>Note 2</i>)	Hong Kong	21 February 2017	30 August 2019
China Horizon Development Limited 華浩發展有限公司 (<i>Note 2</i>)	Hong Kong	23 August 2007	13 September 2019

Notes:

1. The company was dissolved by deregistration pursuant to section 291AA of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force before 3 March 2014 (the “**Predecessor Companies Ordinance**”).
2. The company was dissolved by deregistration pursuant to section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

In addition, Mr. Yuen was previously a director of the companies shown in the table below which were dissolved by striking off pursuant to section 291 of the Predecessor Companies Ordinance due to cessation of business:

Company	Place of incorporation	Date of incorporation	Date of dissolution
Lung Pang International Limited 龍鵬國際有限公司	Hong Kong	21 July 1987	14 March 2003
Hong Kong Professionals Advancement Association Limited 香港專業促進會有限公司	Hong Kong	5 January 2006	9 February 2018

Further, Mr. Yuen was previously a director of the companies shown in the table below which were dissolved by members' voluntary winding up due to cessation of business:

Company	Place of incorporation	Date of incorporation	Date of dissolution
Elegant Investment Development Limited 高雅投資發展有限公司	Hong Kong	22 June 2006	27 August 2014
O & P Limited	Hong Kong	11 May 2007	22 July 2014

Mr. Yuen confirmed that there was no wrongful act on his part leading to the above dissolutions of the companies and he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolutions of these companies.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yuen did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there was no other matter that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Yuen.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Chung Koon Yan (鍾琯因) (“Mr. Chung”), aged 58, was appointed as an independent non-executive Director on 21 February 2017 and is responsible for providing independent judgment on the Group’s strategy, performance, resources and standard of conduct. He is also the chairperson of the audit committee of the Company and a member of the Remuneration Committee.

Mr. Chung graduated with a Master of Professional Accounting from The Hong Kong Polytechnic University, Hong Kong in November 2000. He is a practicing member of The Hong Kong Institute of Certified Public Accountants. Mr. Chung is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales since February 2007 and November 2014 respectively. He is also a fellow member of The Association of Chartered Certified Accountants.

Mr. Chung is currently a director of Chiu, Choy & Chung CPA Ltd. and has more than 20 years’ experience in accounting, auditing and taxation. Currently, he is also an independent non-executive director of Synergy Group Holdings International Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1539) and an independent non-executive director of Great World Company Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8003). From November 2013 to June 2021, Mr. Chung was an independent non-executive director of Asian Citrus Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 73 and were admitted to trading on AIM (a market operated by the London Stock Exchange) in 2005 but which have been cancelled from trading on AIM since 29 March 2017).

The Company has renewed the letter of appointment with Mr. Chung for a term of two years commencing on 16 March 2022 unless terminated by not less than three months prior written notice served by either party on the other or otherwise in accordance with the terms of the letter of appointment. He is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. Mr. Chung is entitled to a director’s fee of HK\$240,000 per annum, which is determined with reference to his working experience, background, duties and responsibilities with the Group as well as the prevailing market conditions and the recommendation of the Remuneration Committee.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chung did not (i) hold any directorships in other listed company in the last three years; (ii) have any other major appointments and professional qualifications; (iii) hold any other position with the Company or other members of the Group; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; and (v) have or deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, there are no other information which was required to be disclosed pursuant to any of the requirements of Rule 13.51 of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) and there was no other matter that need to be brought to the attention of the Shareholders in respect of the re-election of Mr. Chung.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The following are the Proposed Amendments to the Memorandum and the Articles brought about by the adoption of the New Memorandum and Articles of Association.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and the Articles.

**AMENDED AND RESTATED
MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司**

(Adopted by a special resolution passed on [●] 2022)

~~*This version of the memorandum of association and articles of association of Winson Holdings Hong Kong Limited (the “Company”) is prepared in English and Chinese. In the event that there is any discrepancy or inconsistency between the two versions, the English version shall prevail.*~~

~~*This version of the memorandum of association of the Company is a confirmed copy instead of a formally adopted version.*~~

~~*And, the Chinese version of the memorandum of association and articles of association of the Company has not been formally adopted by the shareholders of the Company at a general meeting and is not legally effective.*~~

THE MEMORANDUM OF ASSOCIATION

THE COMPANIES ~~ACT~~LAW

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Winson Holdings Hong Kong Limited

永順控股香港有限公司

(Adopted by a special resolution passed on [●] 2022)

Clause

number Proposed amendments showing changes to the existing Memorandum

2. The Registered Office of the Company shall be at the offices of ~~ConyersCoda~~ Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies ~~Act~~Law (Revised).

8. The share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each ~~(Note)~~, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies ~~Act~~Law (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

9. The Company may exercise the power contained in the Companies ~~Act~~Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

~~We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law, and we hereby agree to take the numbers of shares set opposite our respective names below.~~

~~Dated this 31st day of May, 2016~~

~~**SIGNATURE, NAME, OCCUPATION AND
ADDRESS OF SUBSCRIBER**~~

~~**NUMBER OF SHARES
TAKEN BY SUBSCRIBER**~~

~~Sharon Pierson, Manager~~

~~One (1)~~

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

~~Sharon Pierson~~

~~Joan Bolton~~

~~Witness to the above signature~~

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

~~Occupation: Incorporations Supervisor~~

~~Note: The sole shareholder and the board of directors of the Company had passed resolutions on 21 February 2017 to increase the authorised share capital of the Company from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each.~~

APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
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THE ARTICLES OF ASSOCIATION

Article

Number Proposed amendments showing changes to the existing Articles

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

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD

MEANING

“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
“Law”	The Companies <u>Act</u> Law (Revised), Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
“Subsidiary and Holding Company”	has the meanings attributed to them in the rules of the Designated Stock Exchange.

- (2) In these Articles, unless there be something within the subject or context inconsistent with such construction:
 - (i) Sections 8 and 19 of the Electronic Transactions Act (Revised)~~Law (2003)~~ of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

3. (4) the Board may accept the surrender for no consideration of any fully paid share.
- (5) No share shall be issued to bearer.
9. [~~Reserved~~]~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
45. Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
56. An annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year ~~year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,~~ (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Articles, any general meeting or any class meeting may at the discretion of the Directors be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in-combination with electronic means.
58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy, shall form a quorum for all purposes.

APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
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Article

Number Proposed amendments showing changes to the existing Articles

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
83. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board ~~to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first next following annual general meeting of the Company after his appointment~~ and shall then be eligible for re-election.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
- (a) to the Director or his close associate(s)~~any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity~~ in respect of money lent ~~by him or any of his close associate(s)~~ or obligations incurred or undertaken by him or any of ~~them~~his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (iii) any proposal~~contract or arrangement~~ concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

(iii~~v~~) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or

(iv~~v~~) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Director, s or his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not ~~accorded~~ generally accorded to the class of persons to which such scheme or fund relates.

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~ordinary~~ special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

**APPENDIX III PROPOSED AMENDMENTS BROUGHT ABOUT BY THE
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Article

Number Proposed amendments showing changes to the existing Articles

154. The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine.
155. The directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.~~
162. (1) Subject to Article 162(2), tThe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Subject to the Law, aA resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of March in each year.
- 166~~5~~. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
- 167~~6~~. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6812)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“**Meeting**”) of Winson Holdings Hong Kong Limited (“**Company**”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 2 August 2022 at 10:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and the auditor of the Company for the year ended 31 March 2022;
2. To declare a final dividend of HK1.473 cents per share of the Company for the year ended 31 March 2022;
3. To re-elect Mr. Sze Wai Lun, Mr. Yuen Ching Bor Stephen and Mr. Chung Koon Yan as Directors and to authorise the board of Directors (“**Board**”) to fix the remuneration of the Directors;
4. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix its remuneration; and
5. To consider and, if thought fit, pass the following resolutions, with or without amendments, as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.01 each in the share capital of the Company (“**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible

NOTICE OF ANNUAL GENERAL MEETING

into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which may require the exercise of such powers after the expiry of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of options granted under any share option scheme or similar arrangement adopted from time to time by the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
 - (i) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares purchased 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 on the date of the 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 at the time immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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, the Companies Act of the Cayman Islands (“**Companies Act**”) or any other applicable law of the Cayman Islands 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 by this resolution.

“**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 to shareholders of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside Hong Kong, or the expense or delay that may be incurred in the determination of any such restrictions or obligations).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares 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 (“**SFC**”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the authority granted pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (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 purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (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, the Companies Act or any other applicable law of the Cayman Islands 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 by this resolution.”
- (C) “**THAT** conditional on the passing of resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5(A) above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with by the Directors pursuant to or in accordance with such mandate of an amount representing the aggregate number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5(B) above.”
6. To consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT:

the amended and restated memorandum of association and articles of association of the Company (incorporating the proposed amendments to the existing memorandum of association and articles of association of the Company, details of which are set out in Appendix III to the circular of the Company dated 4 July 2022) (“**Amended and Restated Memorandum and Articles of Association**”), a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of this Meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company respectively in substitution for, and to the exclusion of, the existing memorandum of association and

NOTICE OF ANNUAL GENERAL MEETING

articles of association of the Company with effect from the close of this Meeting, and any Director or officer of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he or she shall, in his or her absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Memorandum and Articles of Association.”

By Order of the Board
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and Executive Director

Hong Kong, 4 July 2022

Head Office and principal place of business in Hong Kong:

Unit 01–02, 9/F
The Octagon
No. 6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable but in any event by 10:00 a.m. on Sunday, 31 July 2022 or not less than 48 hours before the time appointed for holding of any adjourned meeting.
3. In order to ascertain the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Thursday, 28 July 2022 to Tuesday, 2 August 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant shares certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 July 2022.
4. For determining the entitlement to the proposed final dividend for the year ended 31 March 2022, the register of members of the Company will be closed from Monday, 8 August 2022 to Wednesday, 10 August 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend for the year ended 31 March 2022, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 August 2022.

NOTICE OF ANNUAL GENERAL MEETING

5. In relation to the proposed resolution numbered 5(A) and the proposed resolution numbered 5(C) above, the approval is being sought from members of the Company as a general mandate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). The Directors have no immediate plans to issue any new Shares pursuant to such mandates.
6. In relation to the proposed resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the securities of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. 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 the circular despatched to the shareholders of the Company on the date hereof.
7. 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 were solely entitled thereto, but if more than one of such joint holders be present at any 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, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
8. All resolutions as set out in this notice to be put to vote at the Meeting will be decided by way of poll as required by the Listing Rules.
9. In view of the Coronavirus Disease 2019 (“**COVID-19**”) pandemic, the Company will implement precautionary measures at the Meeting. Shareholders of the Company are advised to read page ii of the circular of the Company dated 4 July 2022 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
10. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises shareholders of the Company to appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Meeting in person.
11. In case the venue is being closed on the date of Meeting due to COVID-19, the Meeting shall stand adjourned to the same day in the next week or at such other time and place as the chairman of the Meeting may determine. The Company will publish an announcement on the websites of the Stock Exchange and the Company notifying shareholders of the date, time and place of the adjourned meeting.
12. References to time and dates in this notice are to Hong Kong time and dates.

As at the date hereof, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing.