
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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MS GROUP HOLDINGS LIMITED

萬成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1451)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM (as defined below) to be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 9:30 a.m. is set out on pages 14 to 19 of this circular. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible so that it is received at least 48 hours before the time appointed for the AGM or the adjourned meeting thereof (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person 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

In view of the constantly evolving COVID-19 pandemic situation, precautionary measures will be taken to minimise the risks of infection of COVID-19 at the AGM, including:

- no refreshment or drinks will be served and no corporate gift will be distributed at the AGM; and
- prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM.

In addition, depending on the then regulatory requirements in Hong Kong, please also note that pandemic precautionary measures (if required) may be implemented at the venue of the AGM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 9:30 a.m., or, where the context so admits, any adjournment of such annual general meeting
“AGM Notice”	the notice convening the AGM set out on pages 14 to 19 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	MS Group Holdings Limited (萬成集團股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China
“Latest Practicable Date”	14 April 2023, 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
“Nomination Committee”	the nomination committee of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) with nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS

MS GROUP HOLDINGS LIMITED

萬成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1451)

Executive Directors:

Mr. Chau Ching (*Chairman*)
Mr. Chung Kwok Keung Peter (*Chief Executive Officer*)
Mr. Chau Wai
Mr. Chung Leonard Shing Chun

Registered office:

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

Independent Non-executive Directors:

Mr. Seto John Gin Chung
Mr. Asvaintra Bhanusak
Mr. Yu Hon To David

Principal place of business

in Hong Kong:
Room 907, 9/F,
Enterprise Square Tower 1
9 Sheung Yuet Road
Kowloon Bay
Hong Kong

21 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND
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 AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and buy back Shares; (ii) the re-election of retiring Directors; and (iii) the declaration of final dividend and final special dividend.

LETTER FROM THE BOARD OF DIRECTORS

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the annual general meeting of the Company held on 30 May 2022, the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed relating to the following general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the resolution);
- (ii) authorising the Directors to buy back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the resolution (the “**Buy-back Mandate**”); and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought back by the Company pursuant to the Buy-back Mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 200,000,000 Shares. Assuming that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 40,000,000 Shares, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the buy-back by the Company of its shares. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the AGM, will remain in effect until 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 law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD OF DIRECTORS

RE-ELECTION OF THE DIRECTORS

Pursuant to Article 84 of the Articles of Association, Mr. Chung Kwok Keung Peter, Mr. Chung Leonard Shing Chun and Mr. Yu Hon To David will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

The nomination was made in accordance with the nomination policy of the Company and taking into account a wide range of diversity perspectives, including but not limited to cultural and educational background, professional experience, skills, knowledge and length of services, with due regard to the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee had considered Mr. Chung Kwok Keung Peter, Mr. Chung Leonard Shing Chun and Mr. Yu Hon To David's working experiences, working profiles, qualification and other factors as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board. The Board believed that their re-election as the Directors would be in the best interests of the Company and the Shareholders as a whole.

In view of Mr. Yu Hon To David's excellent track record in attending the Company's meetings in the past, and his significant business experience and professional background, the Board is of the view that he will continue to bring valuable business experience, professional knowledge and insight to the Board. As Mr. Yu Hon To David had retired and had no full time employment, the Board considers that he will continue to be able to devote sufficient time to the Company.

The Nomination Committee had also assessed the independence of Mr. Yu Hon To David based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent.

The Board, upon the recommendation of the Nomination Committee, proposed Mr. Chung Kwok Keung Peter, Mr. Chung Leonard Shing Chun and Mr. Yu Hon To David, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

DECLARATION OF FINAL DIVIDEND AND FINAL SPECIAL DIVIDEND

As stated in the announcement of the Company dated 17 March 2023 relating to the annual results of the Group for the year ended 31 December 2022, the Board recommended the payment of a final dividend and a final special dividend of HK\$3 cents and HK\$3 cents per Share for the year ended 31 December 2022. Ordinary resolutions will be proposed at the AGM for Shareholders' consideration and approval. Subject to approval of Shareholders at the AGM, the proposed final dividend and final special dividend will be paid on or around 29 June 2023.

LETTER FROM THE BOARD OF DIRECTORS

RE-APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers will retire from office as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both days inclusive, during which period no share transfer will be effected. All properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 25 May 2023.

For determining the entitlement to the proposed final dividend and final special dividend, the register of members of the Company will be closed from Wednesday, 7 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfers of Shares will be registered. In order to be entitled to the proposed final dividend and final special dividend, all properly completed transfer forms accompanied by the relevant Share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed to approve, *inter alia*, the grant of the general mandates to issue and buy back Shares, the re-election of Directors, the declaration of final dividend and final special dividend and the re-appointment of auditors of the Company is set out on pages 14 to 19 of this circular.

A proxy form for the AGM is enclosed herewith. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible so that it is received at least 48 hours before the time appointed for the AGM or the adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish.

LETTER FROM THE BOARD OF DIRECTORS

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 66 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the AGM.

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.

RECOMMENDATION

The Directors consider that the grant of the general mandates to issue and buy back Shares, the extension of the general mandate to issue new Shares, the re-election of Directors, the declaration of final dividend and final special dividend and the re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

Yours faithfully,
For and on behalf of the Board
MS Group Holdings Limited
Chau Ching
Chairman and Executive Director

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the general mandate for buy-backs of Shares to be proposed at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 200,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions granting to the Directors the Buy-back mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to buy back Shares up to a limit of 20,000,000 Shares. The Shares bought back by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

2. REASONS FOR BUY-BACK

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

3. FUNDING AND EFFECT OF BUY-BACKS

The Company is empowered by the Articles of Association to buy back the Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Articles of Association, the Companies Act and all other applicable laws, rules and regulations, as the case may be.

In accordance with the Companies Act and the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or, subject to the statutory test of solvency, out of capital. Under the Companies Act, the Shares so bought back will be treated as cancelled.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2022 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

5. TAKEOVERS CODE CONSEQUENCE

If as a result of a share buy-back 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 for the purposes of Rule 32 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 of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, L.V.E.P. Holdings Limited ("L.V.E.P.") and Ching Wai Holdings Limited ("**Ching Wai**") held 75,000,000 Shares and 75,000,000 Shares, respectively, representing 37.50% and 37.50%, respectively, of the aggregate number of Shares in issue. L.V.E.P. is wholly and beneficially owned by Mr. Chung Kwok Keung Peter, an executive Director. Therefore, Mr. Chung Kwok Keung Peter is deemed, or taken to be, interested in all the Shares held by L.V.E.P. for the purposes of the SFO. Ching Wai is wholly and beneficially owned by Mr. Chau Ching, an executive Director. Therefore, Mr. Chau Ching is deemed, or taken to be, interested in all the Shares held by Ching Wai for the purposes of the SFO. Based on such interests, in the event that the Directors exercised in full the power to buy back Shares which is proposed to be granted at the AGM, the interests in the aggregate number of Shares in issue of each of Mr. Chung Kwok Keung Peter and Mr. Chau Ching would be increased from 37.50% to 41.67%, respectively. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back pursuant to the Buy-back Mandate.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors will not exercise the Buy-back Mandate to such extent that may jeopardise the public float requirement.

6. SHARE BOUGHT BACK BY THE COMPANY

The Company had not bought back any Shares in the six months prior to the Latest Practicable Date.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

8. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.560	0.460
May	0.520	0.455
June	0.720	0.480
July	0.730	0.570
August	0.760	0.610
September	0.800	0.700
October	0.830	0.710
November	0.790	0.700
December	0.780	0.720
2023		
January	0.770	0.630
February	0.780	0.710
March	0.800	0.680
April (up to the Latest Practicable Date)	0.770	0.660

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Chung Kwok Keung Peter (鍾國強), aged 69, was appointed as a Director on 9 March 2017 and was re-designated as executive Director on 31 August 2017 and is the Chief Executive Officer of the Group. He is primarily responsible for directing the overall management and strategic planning and supervision of operations of the Group. He joined the Group in August 2012. Mr. Chung is a director of Main Success Industrial Limited and On Gain Development Limited, both are indirect wholly-owned subsidiaries of the Company. Mr. Chung is the father of Mr. Chung Leonard Shing Chun, cousin-in-law of Mr. Chau Ching and uncle of Mr. Chau Wai.

Mr. Chung has accumulated more than 30 years of experience in the manufacturing industry. He co-founded Racing Champions Limited, which focused on manufacturing die-cast race car miniatures under the National Association for Stock Car Auto Racing (NASCAR) brand license, in 1989 and served as a director. Racing Champions Limited sold its business assets to Banerjan Company Limited (now known as TOMY (Hong Kong) Limited, a major customer of the Group), which was then wholly-owned by Racing Champions Corporation, in 1996. Racing Champions Corporation was renamed as RC2 Corporation in 2003, the shares of which were listed on the Nasdaq Global Select Market and was acquired by Tomy Company, Ltd in 2011. He served as a director of Racing Champions Corporation from 1996 to 2008 and joined Baird Capital and worked as an operating partner from 2003 to 2014. He was also the chairman of Baird Asia Limited from 2004 to 2010. During the time, he was also instrumental in starting and overseeing Baird's regional office in Hong Kong and Shanghai.

He served as an independent non-executive director of StarGlory Holdings Company Limited (formerly known as New Wisdom Holding Company Limited and Epicurean and Company, Limited respectively) (Stock code: 8213), a company listed on GEM of the Stock Exchange for the period from 18 February 2010 to 8 November 2016.

Mr. Chung has renewed his service agreement with the Company for a term of three years commencing from 1 September 2020 subject to retirement and re-election in accordance with the Articles of Association and he is initially entitled to a director's fee of HK\$72,000 per month. Such remuneration/emoluments was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group. As at the Latest Practicable Date, Mr. Chung was deemed to be interested in 75,000,000 Shares held by L.V.E.P. and held share options pursuant to the share option scheme of the Company ("**Share Option Scheme**") to subscribe for a total of 200,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Chung (i) did not have any relationship with any Directors, senior management of the Company, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company; and (ii) did not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Chung Leonard Shing Chun (鍾丞晉) (formerly named as Chung Wai Hang Leonard 鍾偉鏗) (“**Mr. Leonard Chung**”), aged 35, was appointed as a Director on 9 March 2017 and was re-designated as an executive Director on 31 August 2017. Mr. Leonard Chung is responsible for managing the corporate development and investor relations functions of the Group. He is the director of strategy and development of Main Success Industrial Limited. Mr. Chung is the son of Mr. Chung Kwok Keung Peter, nephew of Mr. Chau and cousin of Mr. Chau Wai.

Prior to joining the Group in 2016, Mr. Leonard Chung worked in Baird Asia Limited as a financial analyst from 2010 to 2012. He has held positions until present as the director of investments in Racing Champions Limited (a company wholly-owned by Mr. Chung Kwok Keung Peter and his spouse) since 2012, and the managing partner in Enclave Audio Limited since 2014. He obtained a bachelor’s degree of science in business administration from the Washington University in St. Louis in 2009.

Mr. Leonard Chung was a director of Good Field Management Limited, which was dissolved as the company ceased to carry on business. As confirmed by Mr. Leonard Chung, there was no wrongful act on his part leading to the dissolution and winding-up of the company, the company was solvent at the time when it was dissolved and so far as he was aware, the dissolution of the company has not resulted in any liability or obligation being imposed against him.

Mr. Leonard Chung had entered into a service agreement with the Company for a term of three years, subject to retirement and re-election in accordance with the Articles of Association and he is entitled to a director’s fee of HK\$65,000 per month. Such remuneration/emoluments was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance and the operating results of the Group. As at the Latest Practicable Date, Mr. Leonard Chung held share options pursuant to the Share Option Scheme to subscribe for a total of 800,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Leonard Chung (i) has no interests in Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company (as defined in the Listing Rules); and (iii) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yu Hon To David (俞漢度), aged 75, was appointed as an independent non-executive Director on 15 May 2018. Mr. Yu presently serves as an independent non-executive director of several companies listed on the Main Board including China Resources Gas Group Limited (stock code: 1193), Keck Seng Investments (Hong Kong) Limited (stock code: 0184), One Media Group Limited (stock code: 0426) and Playmates Toys Limited (stock code: 0869). Mr. Yu is also a non-executive director of Haier Smart Home Co., Ltd. which is listed on the Shanghai Stock Exchange (stock code: 600690.SH) and the Main Board of the Hong Kong Stock Exchange (stock code: 6690). In the past three years, Mr Yu was an independent non-executive director of Haier Electronics Group Co., Limited (stock code: 1169), Playmates Holdings Limited (stock code: 0635), Media Chinese International Limited (stock code: 0685), China Renewable Energy Investment Limited (stock code: 0987) and New Century Asset Management Limited, the Manager of New Century Real Estate Investment Trust (stock code: 1275), all currently or previously listed on the Hong Kong Stock Exchange.

Mr. Yu obtained a bachelor's degree in social science from The Chinese University of Hong Kong in 1971. He was a partner of an international accounting firm. He has extensive experience in the fields of corporate finance, auditing and corporate management. Mr. Yu is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yu had entered into an appointment letter with the Company for a term of three years subject to retirement and re-election in accordance with the Articles of Association and he is entitled to an annual remuneration of HK\$180,000. Such remuneration/emoluments was determined with reference to his duties, responsibilities and experience, and the prevailing market conditions, and will be reviewed annually by the Board and the remuneration committee of the Company. As at the Latest Practicable Date, Mr. Yu held share options pursuant to the Share Option Scheme to subscribe for a total of 200,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, Mr. Yu (i) has no interests in the Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company (as defined in the Listing Rules); and (iii) has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

MS GROUP HOLDINGS LIMITED

萬成集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1451)

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the constantly evolving COVID-19 pandemic situation, precautionary measures will be taken to minimise the risks of infection of COVID-19 at the AGM, including:

- no refreshment or drinks will be served and no corporate gift will be distributed at the AGM; and
- prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM.

In addition, depending on the then regulatory requirements in Hong Kong, please also note that pandemic precautionary measures (if required) may be implemented at the venue of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of MS Group Holdings Limited (the “**Company**”) will be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 1 June 2023 at 9:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 December 2022;
2. (A) To declare a final dividend of HK\$3 cents per ordinary share of the Company for the year ended 31 December 2022; and
(B) To declare a final special dividend of HK\$3 cents per ordinary share of the Company for the year ended 31 December 2022;
3. (A) To re-elect the following retiring directors of the Company (the “**Director(s)**”):
 - (i) Mr. Chung Kwok Keung Peter as an executive Director;
 - (ii) Mr. Chung Leonard Shing Chun as an executive Director; and

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- (iii) Mr. Yu Hon To David as an independent non-executive Director.
- (B) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
- 4. To re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next general meeting of the Company and to authorise the Board to fix their remuneration;
- 5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**THAT:**
 - (a) subject to paragraphs (c) and (d) of this resolution, a general mandate be and is hereby generally and unconditionally granted to the Directors to exercise during the Relevant Period (as defined hereinafter) all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers and to grant rights to subscribe for, or to convert any security into, Shares;
 - (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any options or warrants issued by the Company or any securities which are convertible into the Shares;
 - (iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

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shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution) and the approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (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; and

“Rights Issue” means an offer of Shares, or an issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares 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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(B) **“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined hereinafter) all the powers of the Company to buy back or otherwise acquire Shares in issue in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate number of Shares so bought back or otherwise acquired shall not exceed 10% of the total number of Shares in issue as at the date of this resolution (as such number of Shares may be adjusted in the event of any subdivision or consolidation of Shares after the date of this resolution); and

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(b) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws on the articles of association of the Company to be held; and
- (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** subject to the passing of ordinary resolutions numbered 5(A) and 5(B) set out in the notice of the Meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 5(A) set out in the notice of the Meeting be and is hereby extended by the addition thereto of the number of Shares bought back by the Company under the authority granted pursuant to resolution numbered 5(B) set out in the notice of the Meeting, provided that such amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”

By order of the Board
MS Group Holdings Limited
Chau Ching
Chairman and Executive Director

Hong Kong, 21 April 2023

Notes:

- (1) An eligible shareholder of the Company (the “**Shareholder(s)**”) is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment thereof) provided that each proxy is appointed to represent the respective number of Shares held by the Shareholder as specified in the relevant proxy forms. The proxy does not need to be a Shareholder.
- (2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (3) A proxy form for use at the Meeting is enclosed.

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- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be). If a proxy form is signed by an attorney of a Shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) In order to determine the entitlement of Shareholders to the right to attend and vote at the Meeting (or any adjournment thereof), the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, both days inclusive, during which period no share transfer will be effected. All properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 25 May 2023.
- (6) For determining the entitlement to the proposed final dividend and final special dividend (subject to approval by the Shareholders at the Meeting), the register of members of the Company will be closed from Wednesday, 7 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and final special dividend, all transfer of shares, accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.
- (7) In relation to the proposed resolution numbered 3 above, Mr. Chung Kwok Keung Peter, Mr. Chung Leonard Shing Chun and Mr. Yu Hon To David will retire by rotation and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of the Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 21 April 2023 (the “Circular”).
- (8) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (9) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.
- (10) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (11) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.mainsuccess.cn) and the HKEXnews website (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

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As at the date of this notice, the Directors are:

Executive Directors

Mr. Chau Ching (Chairman), Mr. Chung Kwok Keung Peter, Mr. Chung Leonard Shing Chun and Mr. Chau Wai

Independent Non-executive Directors

Mr. Seto John Gin Chung, Mr. Asvaintra Bhanusak and Mr. Yu Hon To David