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

WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED

華新手袋國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND EXTENSION OF ISSUE MANDATE AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the 2023 AGM to be held at The Boardroom, Lobby Floor, The Langham, Hong Kong, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 4 September 2023 at 2:00 p.m. (or any adjournment thereof) is set out on pages 21 to 26 of this circular.

A form of proxy for use in connection with the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wahsun.com.hk). If you are not able or do not intend to attend the 2023 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2023 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM or its adjournment (as the case may be) if you so wish. If you attend and vote at the 2023 AGM, the instrument appointing your proxy will be deemed to have been revoked.

PRECAUTIONARY MEASURES FOR THE 2023 AGM

Considering the latest development of the COVID-19 pandemic, the Company will implement the following precautionary measures at the 2023 AGM to ensure the safety of the 2023 AGM attendees:

- wearing of face mask at all times within the 2023 AGM venue;
- no provision of drinks, refreshments or souvenirs; and
- any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Hong Kong Government and/or regulatory authorities.

Shareholders may appoint the chairman of the 2023 AGM as their proxy and return their proxy forms by the time specified above. Physical attendance at the 2023 AGM to exercise voting rights in person is not necessary.

Any attendee who feels unwell or has any symptoms of COVID-19 should avoid attending the 2023 AGM in person. In addition, any attendee who refuses to comply with the precautionary measures may be denied entry into or be required to leave the 2023 AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Hong Kong Government and/or regulatory authorities, the Company may announce further updates on the 2023 AGM arrangement on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wahsun.com.hk) as and when the Directors deem appropriate.

6 July 2023

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DEFINITIONS

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

“2022 AGM”	the AGM held on 5 September 2022
“2023 AGM”	the AGM to be held at The Boardroom, Lobby Floor, The Langham, Hong Kong, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 4 September 2023 at 2:00 p.m. (or any adjournment thereof) to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 21 to 26 of this circular
“Acting in Concert Deed”	the acting in concert deed dated 24 June 2017 entered into by each of the members of the Ma Family, being Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, confirming their acting in concert (as such term is defined in the Takeovers Code) arrangements for each of Wah Sun Holdings, Wah Sun BVI and members of the Group since their respective date of incorporation
“AGM”	the annual general meeting of the Company
“Articles of Association”	the second amended and restated articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cambodia”	the Kingdom of Cambodia
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	Wah Sun Handbags International Holdings Limited 華新手袋國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, Shares in issue of which are listed and traded on the Stock Exchange (Stock code: 2683)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“COVID-19”	a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus 2
“Director(s)”	the director(s) of the Company
“Dongguan Quickmind”	Dongguan Quickmind Handbag Factory Co., Ltd.* 東莞創思手袋有限公司, formerly known as Dong Guan Huasing Bag Manufactory Co. Ltd.* 東莞華新手袋廠有限公司, a wholly foreign-owned enterprise incorporated under the laws of the PRC with limited liability on 15 March 1994, and an indirect wholly-owned subsidiary of the Company
“Executive Director(s)”	the executive Director(s)
“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
“Hong Kong Government”	the government of Hong Kong
“INED(s)”	the independent non-Executive Director(s)

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2023 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	23 June 2023, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing”	the listing of the Shares in issue on the Main Board by way of share offer
“Listing Date”	22 January 2018, the date on which the Shares in issue were initially listed on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time
“Ma Family”	Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, all of whom are the Controlling Shareholders and Executive Directors
“Main Board”	the main board of the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Shareholders as, being entitled so to do, vote in person or, in the case of any Shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Article 59 of the Articles of Association
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2023 AGM to the Directors to exercise all the powers of the Company to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) with nominal value of HK\$0.01 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
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, supplemented and/or otherwise modified from time to time
“Union Gold”	Union Gold Holdings Limited 達金集團有限公司, a company with limited liability incorporated in Hong Kong on 1 April 2012 and an indirect wholly-owned subsidiary of the Company
“Wah Sun BVI”	Wah Sun Global Development Limited 華新環球發展有限公司, a company incorporated in the BVI with limited liability on 25 May 2017 and a direct wholly-owned subsidiary of the Company
“Wah Sun Cambodia”	វ៉ា ស៊ន់ អេសខេ ហ្វេកទ័រី (ខេមបូឌា) Wah Sun HK Factory (Cambodia) Co., Ltd, a company incorporated in Cambodia on 31 January 2013 and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Wah Sun HK”	Wah Sun Hand-Bag Factory Co. Limited 華新手袋廠有限公司, a company incorporated in Hong Kong with limited liability on 28 February 1989 and an indirect wholly-owned subsidiary of the Company
“Wah Sun Holdings”	Wah Sun International Holdings Limited 華新國際控股有限公司, a company incorporated in the BVI with limited liability on 10 May 2017 and a Controlling Shareholder which entire issued share capital was owned as to 20% by each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung
“Year”	the year ended 31 March 2023
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD

WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED
華新 手袋 國際 控股 有限 公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

Executive Directors:

Mr. Ma Hing Man (*Chairman*)
Mr. Ma Hing Ming (*Chief Executive Officer*)
Ms. Ma Lan Chu
Mr. Ma Yum Chee
Ms. Ma Lan Heung

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Independent Non-Executive Directors:

Mr. Lam Kwok Cheong
Mr. Wong Wai Keung Frederick
Mr. Yeung Chi Wai

*Headquarters and Principal Place of
Business in Hong Kong:*

Room 9, 6/F
Wah Yiu Industrial Centre
30–32 Au Pui Wan Street
Fo Tan, Shatin, New Territories
Hong Kong

6 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES
AND
EXTENSION OF ISSUE MANDATE
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2023 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the proposed re-election of the retiring Directors.

The purpose of this circular is to provide you with the information regarding the above resolutions to be proposed at the 2023 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the resolutions passed by the Shareholders at the 2022 AGM will lapse at the conclusion of the 2023 AGM, an ordinary resolution will be proposed at the 2023 AGM to grant the Issue Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate, based on 408,626,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2023 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 81,725,200 Shares, being 20% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2023 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolutions passed by the Shareholders at the 2022 AGM will lapse at the conclusion of the 2023 AGM, an ordinary resolution will be proposed at the 2023 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 408,626,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2023 AGM, the Company would be allowed to repurchase a maximum of 40,862,600 Shares, being 10% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2023 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2023 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were five Executive Directors, namely Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung; and three INEDs, namely Mr. Lam Kwok Cheong, Mr. Wong Wai Keung Frederick and Mr. Yeung Chi Wai.

Article 84(1) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at an AGM at least once every three years. According to article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those retire shall (unless they otherwise agree amongst themselves) be determined by lot. Accordingly, Mr. Ma Hing Ming, Ms. Ma Lan Heung and Mr. Yeung Chi Wai (“**Mr. Yeung**”) will retire by rotation at the 2023 AGM and, being eligible, will offer themselves for re-election at the 2023 AGM.

The Nomination Committee has assessed and reviewed Mr. Yeung’s annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Yeung remains independent. The Nomination Committee is of the view that based on the perspectives, skills and experience of Mr. Yeung, he is able to bring further contributions to the Board and increase its diversity.

In addition, the Nomination Committee has evaluated the performance of each of Mr. Ma Hing Ming, Ms. Ma Lan Heung and Mr. Yeung (collectively, the “**Retiring Directors**”) during the Year and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2023 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2023 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2023 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

PROCEDURES AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will make recommendations to the Board for the proposed appointment of a Director (including an INED) in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable perspectives, skills and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively, the “**Criteria**”):
 - (a) diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) commitment to responsibilities of the Board in respect of available time and relevant interest;
 - (c) qualifications, including accomplishments and experience in the relevant industries in which the Group’s business is involved;
 - (d) independence (for INEDs);
 - (e) reputation for integrity;
 - (f) potential contributions that the potential candidate is able to bring to the Board; and
 - (g) plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting to and/or by way of written resolutions, if thought fit, approve the recommendation to the Board for the proposed appointment;

LETTER FROM THE BOARD

- vi. The Nomination Committee will provide the relevant information of the selected candidate(s) to the Remuneration Committee for consideration of the remuneration package(s) of each such selected candidate;
- vii. The Nomination Committee will thereafter make recommendation(s) to the Board in relation to the proposed appointment(s), and where a non-Executive Director is considered, the Remuneration Committee will make a recommendation to the Board on the proposed remuneration package;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide on the appointment (as the case may be); and
- ix. All appointments of Directors will be confirmed by their respective filing of the consent to act as Director (or any other similar filings requiring the relevant Director to acknowledge or accept his/her appointment as Director, as the case may be) with the relevant regulatory authorities.

The Nomination Committee will evaluate and recommend the Retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

- i. the overall contribution and service of the Retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- ii. whether the Retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

CLOSURE OF REGISTER OF MEMBERS

The 2023 AGM is scheduled to be held on Monday, 4 September 2023 at 2:00 p.m.. For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company (the “**Register of Members**”) will be closed from Wednesday, 30 August 2023 to Monday, 4 September 2023 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2023 AGM, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 29 August 2023.

LETTER FROM THE BOARD

Conditional on the passing of the resolution approving the proposed special dividend by the Shareholders at the 2023 AGM, the Register of Members will be closed for determining the entitlement of the Shareholders to receive the special dividend, from Friday, 6 October 2023 to Wednesday, 11 October 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for the said dividends, non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Thursday, 5 October 2023.

2023 AGM AND PROXY ARRANGEMENT

The notice convening the 2023 AGM (on pages 21 to 26 of this circular) sets out the proposed resolutions for the approval of, *inter alia*, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors.

A form of proxy for use by the Shareholders in connection with the 2023 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wahsun.com.hk). If you are not able or do not intend to attend the 2023 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event, no later than 48 hours before the time appointed for holding the 2023 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2023 AGM or its adjournment (as the case may be) should he/she/it so wishes. If the Shareholder attends and votes at the 2023 AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL AT THE 2023 AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2023 AGM and contained in the notice of the 2023 AGM will be voted by way of a poll by the Shareholders. The results of the poll will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wahsun.com.hk) as soon as possible after the 2023 AGM in accordance with Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

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, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors, as set out in the notice of the 2023 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions as set out in the notice of the 2023 AGM on pages 21 to 26 of this circular.

GENERAL

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Wah Sun Handbags International Holdings Limited
Ma Hing Man
Chairman and Executive Director

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the biographical details of the Retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2023 AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the following Retiring Directors which needs to be brought to the attention of the Shareholders, nor is there other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ma Hing Ming, Executive Director

Mr. Ma Hing Ming (馬慶明先生), aged 59, who joined the Group on 10 April 1989, was appointed as our Director on 29 May 2017 and re-designated as our Executive Director and Chief Executive Officer on 19 June 2017. He is also a director of each of Wah Sun HK and Wah Sun Cambodia, and a marketing manager of each of Union Gold, Dongguan Quickmind and Wah Sun Cambodia. Mr. Ma Hing Ming is primarily responsible for overseeing the Group's market development, sales and customer relationships management. He has over 34 years of experience in the manufacturing and trading industry.

Mr. Ma Hing Ming is one of our Controlling Shareholders. He is the younger brother of each of Mr. Ma Hing Man, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, all of whom are our Executive Directors and Controlling Shareholders.

Mr. Ma Hing Ming has entered into a service agreement with the Company on 2 January 2018 for an initial term and renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of the Director's appointment which initially commenced on the Listing Date (subject to the approval from the Shareholders for re-election of the Director as a director of the Company in accordance with the requirements of the Listing Rules), unless and until terminated in accordance with the terms and conditions specified therein, or by either party giving to the other not less than three months' prior notice in writing. Mr. Ma Hing Ming is entitled to a basic annual salary of HK\$2,724,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emoluments (including basic salary, bonus and other allowances, and retirements benefits) of Mr. Ma Hing Ming received from the Group for the Year amounted to HK\$3,196,000. Mr. Ma Hing Ming is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Articles of Association.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Ma Lan Heung, Executive Director

Ms. Ma Lan Heung (馬蘭香女士), aged 75, who joined the Group on 10 April 1989, was appointed as our Director on 29 May 2017 and re-designated as our Executive Director on 19 June 2017. She is also a production manager of each of Union Gold, Wah Sun HK, Dongguan Quickmind and Wah Sun Cambodia. Ms. Ma Lan Heung is primarily responsible for overseeing the Group's production and quality control management. She has over 34 years of experience in the manufacturing and trading industry.

Ms. Ma Lan Heung is one of our Controlling Shareholders. She is the elder sister of each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu and Mr. Ma Yum Chee, all of whom are our Executive Directors and Controlling Shareholders.

Ms. Ma Lan Heung has entered into a service agreement with the Company on 2 January 2018 for an initial term and renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of the Director's appointment which initially commenced on the Listing Date (subject to the approval from the Shareholders for re-election of the Director as a director of the Company in accordance with the requirements of the Listing Rules), unless and until terminated in accordance with the terms and conditions specified therein, or by either party giving to the other not less than three months' prior notice in writing. Ms. Ma Lan Heung is entitled to a basic annual salary of HK\$882,000. Her emolument was determined by the Board by reference to her responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emoluments (including basic salary, bonus and other allowances, and retirements benefits) of Ms. Ma Lan Heung received from the Group for the Year amounted to HK\$1,029,000. Ms. Ma Lan Heung is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Articles of Association.

As at the Latest Practicable Date, Wah Sun Holdings was beneficially interested in 301,138,000 Shares, representing approximately 73.70% of the total number of Shares in issue. Wah Sun Holdings is owned as to 20% by each of Mr. Ma Hing Man, the Chairman and an Executive Director, Mr. Ma Hing Ming, the Chief Executive Officer and an Executive Director, and the other three Executive Directors, namely Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung. Pursuant to the Acting in Concert Deed entered into by each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, each of them has agreed, *inter alia*, to consolidate their respective interests in Wah Sun Holdings and the Company and to vote on any resolution to be passed at any shareholders' meeting of Wah Sun Holdings and the Company in a unanimous manner, and has confirmed their intention to continue to act in concert upon the Listing. Accordingly, under the SFO, each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is deemed to be interested in 301,138,000 Shares, representing approximately 73.70% of the total number of Shares in issue, held by Wah Sun Holdings.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yeung Chi Wai, INED

Mr. Yeung Chi Wai (楊志偉先生), aged 62, was appointed as our INED on 2 January 2018. He is mainly responsible for supervising and providing independent advice to our Board.

Mr. Yeung has over 33 years of experience in accounting, finance and auditing. He is the founder and director of Edwin Yeung & Company (CPA) Limited, which was incorporated in 2008. Mr. Yeung has been an independent non-executive director of (i) China Outfitters Holdings Limited (stock code: 1146) since June 2011; and (ii) Capital Estate Limited (stock code: 193) since 1 April 2022, all being companies listed on the Main Board of the Stock Exchange. Mr. Yeung has also been a director of Accounting Development Foundation Limited since 2012. Mr. Yeung was an independent non-executive director of (i) Noble House (China) Holdings Limited (now known as Zhonghua Gas Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8246), from October 2013 to October 2014; and (ii) Golden Century International Holdings Group Limited (stock code: 91) from April 2021 to March 2023. He is a member of the Chinese People's Political Consultative Conference in Shandong Province, the PRC.

Mr. Yeung has been an associate of the Chartered Association of Certified Accountants since 1988. He became an associate member and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1989 and 1996, respectively. He has been a fellow member of the Association of Chartered Certified Accountants in England since 1993, an associate of the Institute of Chartered Accountants in England and Wales since 2005 and a fellow member of CPA Australia since 2010. He was the president of the Society of Chinese Accountants and Auditors in 2008 and is currently the chairman of its membership and promotion committee. He was awarded the Medal of Honour by the Government of Hong Kong in 2010.

Mr. Yeung has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Yeung has entered into a letter of appointment with the Company on 21 January 2022 for a specified term of two years, subject to renewal after expiry of the then current term, unless terminated in accordance with the terms and conditions specified therein. Mr. Yeung is entitled to an annual remuneration of HK\$200,000. His emolument was determined by the Board by reference to his responsibilities, workload and time devoted to the Group and the performance of the Group and may be adjusted by the Board subject to the recommendation(s) of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Yeung received from the Company for the Year amounted to HK\$200,000. Mr. Yeung is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Articles of Association.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

Save as disclosed above, each of the above Retiring Directors (i) had not held any other directorships in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to himself/herself that as at the Latest Practicable Date: (a) he/she did not hold any other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholder or Controlling Shareholder; and (c) he/she did not 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.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2023 AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval of a particular transaction.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 408,626,000 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2023 AGM, the Directors would be authorised to repurchase up to a maximum of 40,862,600 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate, if granted at the 2023 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding

arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

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

Month	Traded Price Per Share (HK\$)	
	Highest	Lowest
2022		
June	0.550	0.415
July	0.540	0.480
August	0.530	0.470
September	0.590	0.485
October	0.490	0.440
November	0.460	0.275
December	0.355	0.310
2023		
January	0.365	0.330
February	0.350	0.320
March	0.340	0.320
April	0.325	0.290
May	0.320	0.300
June (up to and including the Latest Practicable Date)	0.310	0.260

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2023 AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), 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.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Wah Sun Holdings was beneficially interested in 301,138,000 Shares, representing approximately 73.70% of the total number of Shares in issue. Wah Sun Holdings is owned as to 20% by each of Mr. Ma Hing Man, the Chairman and an Executive Director, Mr. Ma Hing Ming, the Chief Executive Officer and an Executive Director, and the other three Executive Directors, namely Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung. Pursuant to the Acting in Concert Deed entered into by each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, each of them has agreed, *inter alia*, to consolidate their respective interests in Wah Sun Holdings and the Company and to vote on any resolution to be passed at any shareholders' meeting of Wah Sun Holdings and the Company in a unanimous manner, and has confirmed their intention to continue to act in concert upon the Listing. Accordingly, under the SFO, each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung is deemed to be interested in 301,138,000 Shares, representing approximately 73.70% of the total number of Shares in issue, held by Wah Sun Holdings. In the event that the Directors exercise the Repurchase Mandate in full, the proportionate deemed shareholding interests in the Company of each of Mr. Ma Hing Man, Mr. Ma Hing Ming, Ms. Ma Lan Chu, Mr. Ma Yum Chee and Ms. Ma Lan Heung, and Wah Sun Holdings would be increased to approximately 81.88% of the total number of Shares in issue and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part may result in the total amount of Shares in issue in public hands falling below the prescribed minimum percentage of 25%. As required by the Listing Rules, a listed issuer must maintain the said minimum public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent that may result in the amount of the Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

11. SHARES REPURCHASE MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING

WAH SUN HANDBAGS INTERNATIONAL HOLDINGS LIMITED 華新手袋國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2683)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of Wah Sun Handbags International Holdings Limited (the “Company”) will be held at The Boardroom, Lobby Floor, The Langham, Hong Kong, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 4 September 2023 at 2:00 p.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESSSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 March 2023;
2. To approve the payment of a special dividend of HK1.0 cent per ordinary share of the Company for the year ended 31 March 2023;
3. (a) To re-elect Mr. Ma Hing Ming as an executive director of the Company;
(b) To re-elect Ms. Ma Lan Heung as an executive director of the Company; and
(c) To re-elect Mr. Yeung Chi Wai as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 March 2024;
5. To re-appoint PricewaterhouseCoopers as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESSES

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

“**THAT:**

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the second amended and restated articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and such approval shall be limited accordingly; 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 to be held by the Articles of Association, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission in Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) 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 to be held by the second amended and restated articles of association of the Company, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

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

“**THAT** conditional upon resolutions numbered 6 and 7 set out in the notice convening this annual general meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to resolution numbered 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to resolution numbered 7 set out in the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

By Order of the Board

Wah Sun Handbags International Holdings Limited

Ma Hing Man

Chairman and Executive Director

Hong Kong, 6 July 2023

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:

Room 9, 6/F
Wah Yiu Industrial Centre
30–32 Au Pui Wan Street
Fo Tan, Shatin, New Territories
Hong Kong

Notes:

1. Any member of the Company (each a “**Member**” and collectively the “**Members**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy shall not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attends the AGM in person, the form of proxy shall be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, no later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (the “**Register of Members**”) will be closed from Wednesday, 30 August 2023 to Monday, 4 September 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 29 August 2023.
5. Conditional on the passing of the proposed resolution numbered 2 above and for determining the entitlement of the Members to receive the special dividend, the Register of Members will be closed from Friday, 6 October 2023 to Wednesday, 11 October 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for the said dividend, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Thursday, 5 October 2023.
6. In relation to the proposed resolutions numbered 3(a) to 3(c) above, Mr. Ma Hing Ming, Ms. Ma Lan Heung and Mr. Yeung Chi Wai will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 6 July 2023 (the “**Circular**”).

NOTICE OF ANNUAL GENERAL MEETING

7. In relation to the proposed resolution numbered 5 above, the board of Directors (the “**Board**”) concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers be re-appointed as the independent auditor of the Company.
8. In relation to the proposed resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
9. In relation to the proposed resolution numbered 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
10. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.
11. In case of joint holders of a Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one such joint holders are present at the AGM in person or by proxy, 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.
12.
 - (a) Subject to paragraph (b) below, if a typhoon signal No. 8 or above is issued or “extreme conditions” caused by super typhoon or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wahsun.com.hk).
 - (b) If a typhoon signal No. 8 or above is issued or “extreme conditions” caused by super typhoon or a black rainstorm warning signal is cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
13. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.