
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Wai Hung Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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WAI HUNG GROUP HOLDINGS LIMITED

偉鴻集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3321)

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

A notice convening the annual general meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 18 June 2020 at 11:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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DEFINITIONS

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

“Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 18 June 2020 at 11:00 a.m., notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Article”	an article of the Articles of Association
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy-back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Wai Hung Group Holdings Limited (偉鴻集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	27 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	23 April 2019, the date on which dealing in Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

For ease of reference, the English translation of a Chinese name or a Portuguese name, or vice versa, has been provided for identification purpose only.

The English name of any Macau entity mentioned in this circular which is marked with “” are translated, or transliterated from its Chinese name and is for identification purposes only.*

LETTER FROM THE BOARD

WAI HUNG GROUP HOLDINGS LIMITED

偉鴻集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3321)

Executive Directors:

Mr. Li Kam Hung

(Chairman and Chief Executive Officer)

Mr. Yu Ming Ho

Mr. Yau Yan Ming Raymond

Non-executive Director:

Mr. Li Chun Ho

Independent non-executive Directors:

Ms. Rita Botelho dos Santos

Mr. Wu Chou Kit

Mr. Lam Chi Wing

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 13, 24/F

Honour Industrial Centre

6 Sun Yip Street

Chai Wan

Hong Kong

4 May 2020

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The primary purpose of this circular is to give you notice of the Annual General Meeting and details of the following resolutions which, together with other ordinary business, will be proposed at the Annual General Meeting for consideration and, where appropriate, approval of the Shareholders:

- (a) to grant the General Mandate and the extension thereof to the Directors;
- (b) to grant the Buy-back Mandate to the Directors; and
- (c) to re-elect the Directors.

LETTER FROM THE BOARD

The notice of Annual General Meeting is set out on pages 14 to 18 of this circular.

GENERAL MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 21 June 2019, ordinary resolutions were passed by the then Shareholders, among other things, to grant general and unconditional mandates to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares and to buy-back Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, the Company proposes to seek approval of the Shareholders at the Annual General Meeting to grant new general mandates to the Directors to exercise the above powers.

The General Mandate and the Buy-back Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Buy-back Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

General Mandate

The Company has in issue an aggregate of 500,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 100,000,000 Shares, representing 20% of the total number of issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Buy-back Mandate, an ordinary resolution will also be proposed to extend the General Mandate so granted to the Directors by adding thereto the number of Shares which may be bought-back by the Company pursuant to the Buy-back Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme (adopted by the Company on 18 March 2019) or any scrip dividend scheme which may be approved by the Shareholders.

Buy-back Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Buy-back Mandate to the Directors. Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and in accordance with the terms therein, the Company would be allowed to buy-back up to a maximum of 50,000,000 Shares, representing 10% of the total number of issued Shares at the time of the passing of the resolution approving the Buy-back Mandate assuming that no further Shares will be issued or bought-back by the Company prior to the Annual General Meeting.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises of seven Directors, of which the executive Directors are Mr. Li Kam Hung, Mr. Yu Ming Ho and Mr. Yau Yan Ming Raymond; the non-executive Director is Mr. Li Chun Ho; and the independent non-executive Directors are Ms. Rita Botelho dos Santos, Mr. Wu Chou Kit and Mr. Lam Chi Wing.

According to Article 83(3), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company (in the case of an addition to the existing Board) or until the next following general meeting of the Company (in the case of filling a casual vacancy) and shall then be eligible for re-election.

According to Article 84, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Article 83(3), Mr. Yau Yan Ming Raymond shall retire as Director and, being eligible, offer himself for re-election at the Annual General Meeting. In accordance with Article 84, Mr. Li Chun Ho and Ms. Rita Botelho dos Santos shall retire as Directors and, being eligible, offer themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Mr. Yau Yan Ming Raymond as executive Director, Mr. Li Chun Ho as non-executive Director and Ms. Rita Botelho dos Santos as independent non-executive Director. Ms. Rita Botelho dos Santos has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. In proposing Ms. Rita Botelho dos Santos to be re-elected as an independent non-executive Director at the Annual General Meeting, the Board has considered the contributions of Ms. Rita Botelho dos

LETTER FROM THE BOARD

Santos to the Board and her commitment to her role and her substantial experience in the government sector in Macau. The Board considered that in view of her educational background and professional knowledge and experience as set out in Appendix II to this circular, Ms. Rita Botelho dos Santos, as independent non-executive Director, will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and her appointment will contribute to the diversity (in particular in terms of skills) of the Board.

Biographical details of each of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The resolutions to be proposed at the Annual General Meeting are set out in full in the notice of Annual General Meeting on pages 14 to 18 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, at the Annual General Meeting, the chairman of the Meeting will exercise his power under Article 66 to put each of the resolutions set out in the notice of Annual General Meeting to be voted by way of poll.

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Buy-back Mandate, the extension of the General Mandate by the Shares bought-back pursuant to the Buy-back Mandate, and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

GENERAL

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.

LETTER FROM THE BOARD

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

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

Yours faithfully,
By Order of the Board
Wai Hung Group Holdings Limited
Li Kam Hung
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buy-back Mandate.

1. BUY-BACK OF SHARES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

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 nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back a maximum of 50,000,000 Shares.

3. REASONS FOR THE BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a buy-back will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, buy-back would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the memorandum of association of the Company and Articles of Association for such purpose.

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2019, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April (since 23 April 2019, being the Listing Date)	1.70	1.05
May	1.53	1.14
June	1.38	1.01
July	1.23	0.88
August	1.11	0.87
September	1.08	0.92
October	1.12	0.84
November	1.02	0.85
December	1.06	0.79
2020		
January	1.04	0.72
February	0.89	0.75
March	1.37	0.75
April (up to the Latest Practicable Date)	1.40	1.05

6. UNDERTAKING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Buy-back Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, as far as the Directors are aware, Mr. Li Kam Hung (“**Mr. Li**”), an executive Director, was beneficially interested in a total of 337,500,000 Shares (which are owned by Copious Astute Limited (“**Copious Astute**”), representing approximately 67.5% of the issued Shares of the Company. Copious Astute was held as to 100.0% by Mr. Li.

In the event that the Directors exercise in full the Buy-back Mandate, the percentage of shareholding of the Mr. Li would increase to approximately 75.0% of the total issued Shares of the Company. To the best knowledge and belief of the Directors, such increase would not 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 extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code or the number of Shares being held by the public falling below the minimum requirement as prescribed by the Stock Exchange, which is currently 25% of the issued Shares of the Company.

8. SHARES BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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

Mr. Yau Yan Ming (邱恩明), aged 51, joined the Group as an executive Director on 17 April 2020. He is responsible for overall management and strategic planning of the Group.

Mr. Yau obtained a bachelor's degree in Business Administration (Accounting) from the University of Hawaii at Manoa and a master's degree of science in Japanese Business Studies from the Chaminade University of Honolulu. Mr. Yau has over 22 years' experience in auditing, accounting, taxation, company secretarial, corporate finance, IPO and financial management. Mr. Yau is an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants and a fellow member and certified tax adviser of the Taxation Institute of Hong Kong. Mr. Yau is currently an independent non-executive director of Unitas Holdings Limited (stock code: 8020), a company listed on GEM of the Stock Exchange.

Mr. Yau has been an executive director of TC Orient Lighting Holdings Limited (stock code: 515), a company listed on the Main Board of the Stock Exchange from 18 November 2019 to 9 April 2020 and an independent non-executive director of each of Life Healthcare Group Limited (stock code: 928) and Enterprise Development Holdings Limited (stock code: 1808), both listed on the Main Board of the Stock Exchange from August 2011 to August 2016 and from October 2014 to January 2017 respectively. Mr. Yau has also been a chairman and an executive director of Chinese Energy Holdings Limited (stock code: 8009), a company listed on GEM of the Stock Exchange from June 2008 to November 2015 and an executive director of Capital VC Limited (stock code: 2324), a company listed on the Main Board of the Stock Exchange from March 2012 to May 2012. In addition, he has been an independent non-executive director of Birmingham Sports Holdings Limited (stock code: 2309) ("**BSHL**") from October 2007 to May 2013 and Mason Group Holdings Limited (stock code: 273) from October 2006 to August 2015, both listed on the Main Board of the Stock Exchange.

Mr. Yau has entered into a service agreement with the Company on 17 April 2020 for a term of three years commencing from 17 April 2020, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Yau is entitled to receive emoluments of HK\$480,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

On 3 January 2013, Mr. Yau was criticised by the Listing Committee of the Stock Exchange (the "**Listing Committee**") in relation to the breaches of certain provisions of the Listing Rules while acting as an independent non-executive director of BSHL. According to a news release issued by the Stock Exchange on 19 September 2012 (the "**News Release**"), the Listing Committee concluded that Mr. Yau and certain other directors of BSHL were in breach of the director's undertaking given by them to the Stock Exchange for failing to use their best endeavours to procure BSHL to comply with the Listing Rules. Further details of the News Release can be found on the website of the Stock Exchange. The News Release did not appear to

contain any allegations of fraud or dishonesty. Apart from the direction of the Listing Committee to require Mr. Yau to undergo certain hours of director's training which he duly completed, Mr. Yau confirmed that no further action was taken against him in relation to the subject matter leading to the criticism. Therefore, the Board is of the view that Mr. Yau has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as an executive Director.

Mr. Li Chun Ho (李俊豪先生), aged 29, joined the Group as a non-executive Director on 15 June 2018. He is responsible for providing management and marketing advice to the Group. Mr. Li obtained a Bachelor of Commerce degree at the University of Melbourne in 2011. He served as an assistant relationship manager at the Standard Chartered Bank (Hong Kong) Limited from October 2012 to September 2013, and an associate consultant in the banking team at Randstad (Hong Kong) Limited from March 2015 to March 2016. Since April 2016, he has served as a business consultant at Wang Pou Trading (Macau) Limited, a company which is principally engaged in the trading of construction materials in Macau. Mr. Li is the son of Mr. Li Kam Hung (the chairman of the Board, an executive Director and the chief executive officer of the Company).

Mr. Li has entered into an appointment letter with the Company on 15 June 2018 for a term of three years commencing from 23 April 2019, being the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Li Chun Ho is entitled to receive emoluments of HK\$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Ms. Rita Botelho dos Santos (姍桃絲女士), aged 59, joined the Group and was appointed as an independent non-executive Director on 15 March 2019. Ms. Santos is primarily responsible for overseeing the Group with an independent perspective and judgment.

Ms. Santos obtained a Master of Business Administration degree at the University of East Asia, Macau in 1991. She has been a registered auditor in Macau since 1991.

Ms. Santos had served as a civil servant of the government of Macau and had extensive experience in accounting and participation of politics and public affairs. She had served as an account auditor at the Secretariat for Economy and Finance of Macau* (澳門經濟財政司), an accounting and financial technical assistant at the corporate tax department of the Financial Services Bureau of Macau* (澳門財政局) and the chief director of the economic and financial division of the Municipal Council of Municipality of das Ilhas of Macau* (澳門海島市政廳). She also acted as the chief officer of the executive and financial division of the Provisional Municipal Council of Macau* (澳門臨時市政廳) between July 2000 and December 2001, a member of the administration committee of the Civic and Municipal Affairs Bureau of Macau* (澳門民政總署) between January 2002 and December 2003, the coordinator of the support office of the Permanent Secretariat of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) (中國與葡語國家經貿合作論壇常設秘書處輔助辦公

室) between March 2004 and March 2015. In November 2015, Ms. Santos was awarded the Medal for Community Service (勞績獎章) from the government of Macau.

Ms. Santos served as the president of the supervisory board of the Macau Civil Servant's Association (澳門公職人員協會) when it was founded in 1987 and the president of the sixth council of the aforesaid association. She has been the president of the member assembly of the aforesaid association since April 2000; meanwhile, she has been the president of the Committee for Portuguese Overseas Chinese of Asia and Oceania.

Ms. Santos was an election member to the representatives of Macau at the Tenth, Eleventh and Twelfth National People's Congress (中國第十屆、第十一屆及第十二屆全國人民代表大會代表選舉會議成員).

Ms. Santos has entered into an appointment letter with the Company on 15 March 2019 for a term of three years commencing from 23 April 2019, being the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other. Ms. Santos is entitled to receive emoluments of HK\$120,000 per annum which is determined with reference to her experience, duties and responsibilities within the Company. Ms. Santos has met the independent criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, each of the above Directors confirmed with respect to himself/herself that: (i) he or she is independent from and had no other relationships with any Directors, members of our senior management, substantial Shareholders or controlling Shareholders as at the Latest Practicable Date; (ii) apart from the Company, in the last three years leading up to and as at the Latest Practicable Date, he or she is not holding, nor had he or she held directorships in any other public company the securities of which are listed on any securities market in Hong Kong and/or overseas; (iii) he or she did not hold other positions in the Company or other members of the Group as at the Latest Practicable Date; (iv) he or she does not have any interests in any business which competes or may compete, directly or indirectly, with us, which is disclosable under the Listing Rules; (v) he or she did not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; and (vi) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there is no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters with respect to their appointments that need to be brought to the attention of our Shareholders as at the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

WAI HUNG GROUP HOLDINGS LIMITED

偉鴻集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3321)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Wai Hung Group Holdings Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 18 June 2020 at 11:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2019.
2.
 - (a) Mr. Yau Yan Ming Raymond be re-elected as an executive Director;
 - (b) Mr. Li Chun Ho be re-elected as a non-executive Director;
 - (c) Ms. Rita Botelho dos Santos be re-elected as an independent non-executive Director; and
 - (d) the board of Directors (the “**Board**”) be authorised to fix the remuneration of the Directors.
3. To consider the re-appointment of Deloitte Touche Tohmatsu as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) or securities convertible into Shares, or options warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and warrants which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options, warrants or other securities convertible into Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below in this Resolution); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the 20 per cent. of the total number of Shares in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said 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 by the articles of association of the Company, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their 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

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the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”) or any recognised regulatory body or any stock exchange outside Hong Kong.”

5. “**THAT:**

- (a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below in this Resolution) of all powers of the Company to buy-back the Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be bought-back or agreed conditionally or unconditionally to be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below in this Resolution) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (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 by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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6. “**THAT** conditional upon the ordinary Resolutions 4 and 5 set out in this notice of meeting being duly passed, the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under Resolution 4 set out in this notice of meeting be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company pursuant to and in accordance with the general mandate granted under Resolution 5 set out in this notice of meeting, provided that such number shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this Resolution 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this Resolution).”

By Order of the Board
Wai Hung Group Holdings Limited
Li Kam Hung
Chairman

Hong Kong, 4 May 2020

Registered Office:

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

*Principal place of business
in Hong Kong:*

Unit 13, 24/F
Honour Industrial Centre
6 Sun Yip Street
Chai Wan
Hong Kong

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. For the purpose of identifying shareholders who are entitled to attend the annual general meeting, the register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the annual general meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 12 June 2020.

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4. In relation to proposed Resolution 2 in this notice of meeting, Mr. Yau Yan Ming Raymond will retire from his office at the above meeting pursuant to article 83(3) of the articles of association of the Company and, being eligible, he will offer himself for re-election, and Mr. Li Chun Ho and Ms. Rita Botelho dos Santos will retire from their offices at the above meeting pursuant to article 84 of the articles of association of the Company and, being eligible, they will offer themselves for re-election.
5. In relation to proposed Resolutions 4 and 6 in this notice of meeting, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. The Directors have no immediate plans to issue any new Shares.
6. In relation to proposed Resolution 5 in this notice of meeting, the Directors wish to state that they will exercise the powers conferred thereby to buy-back shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information reasonably necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
7. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, at the annual general meeting, the chairman of the meeting will exercise his power under article 66 of the articles of association of the Company to put each of the resolutions set out in this notice to be voted by way of poll.
8. Completion and return of the form of proxy will not preclude members from attending and voting at the meeting and in such event, the instrument appointing to proxy shall be revoked.
9. If a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 7:00 a.m. to 11:00 a.m. on 18 June 2020, it will be postponed that the meeting will not be held on that day. An announcement will be made in such event.

10. Precautionary Measures for Annual General Meeting

Taking into account of the recent development of the epidemic caused by the 2019 novel coronavirus (“COVID-19”), the Company will implement the following precautionary measures at the Annual General Meeting against the epidemic to protect the shareholders from the risk of infection:

- 1. Compulsory body temperature check will be conducted for every shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be given access to the meeting venue;**
- 2. Every shareholder or proxy is required to wear surgical facial mask throughout the meeting; and**
- 3. No refreshment and gifts will be provided.**

Furthermore, the Company wishes to recommend shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, to appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.