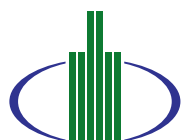


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 WLS Holdings Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

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

A notice convening the annual general meeting of the Company to be held at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong at 12:00 p.m. on Friday, 20 September 2019, is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same by 12:00 p.m. (Hong Kong time) on Wednesday, 18 September 2019 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending or voting in person at the meeting or any adjourned meeting thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

This circular will remain on the "Latest Company Announcement" page of the GEM website at www.hkgem.com for a minimum of seven days from the date of its posting and on the website of the Company at www.wls.com.hk.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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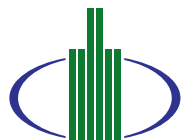
DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held at 12:00 p.m. on Friday, 20 September 2019 at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong, the notice of which is set out on pages AGM-1 to AGM-5 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Company”	WLS Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution as set out in resolution numbered 5 in the notice convening the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	15 August 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares which shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing the relevant resolution as set out in resolution numbered 4 in the notice convening the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

Executive Directors:

Dr. So Yu Shing (*Chairman*)
Mr. Kong Kam Wang (*Chief Executive Officer*)
Ms. Lai Yuen Mei, Rebecca
Mr. So Wang Chun, Edmond
Mr. Yuen Chun Fai

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-executive Directors:

Mr. Law Man Sang
Ms. Lam Wai Yu
Mr. Lo Ka Ki

*Head office and principal place
of business in Hong Kong:*

Rooms 1001-1006
10th Floor, Tower A, Southmark
11 Yip Hing Street, Wong Chuk Hang
Aberdeen
Hong Kong

21 August 2019

To the shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE NEW SHARES
AND
(2) PROPOSED RE-ELECTION OF DIRECTORS**

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) the proposed re-election of Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The general mandates previously granted to the Directors to repurchase and issue Shares by the Shareholders at the annual general meeting of the Company held on 20 September 2018 will expire at the conclusion of the AGM. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the AGM to approve the grant of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of the issued Shares up to 10% of the total number of the issued Shares on the date of passing such resolution (i.e. up to 1,436,710,107 Shares assuming that the total number of Shares in issue remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution);
- (b) to allot, issue or deal with Shares of up to 20% of the total number of the issued Shares on the date of passing such resolution (i.e. up to 2,873,420,214 Shares assuming that the total number of the issued Shares remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution); and
- (c) to extend the General Mandate by the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the General Mandate are set out in the proposed ordinary resolutions numbered 4 and 5 respectively of the notice of the AGM as set out on pages AGM-1 to AGM-5 of this circular. Both the General Mandate and the Repurchase Mandate will expire upon 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 Bye-laws, the Companies Act or any other applicable laws of the Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

In accordance with the requirements of the GEM Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. As such, each of Ms. Lai Yuen Mei, Rebecca, Mr. Yuen Chan Fai and Ms. Lam Wai Yu shall retire at the AGM and each of them, being eligible, will offer himself/herself for re-election at the AGM.

Particulars of each of Ms. Lai Yuen Mei, Rebecca, Mr. Yuen Chan Fai and Ms. Lam Wai Yu are set out in Appendix II of this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) the proposed re-election of Directors.

In compliance with the GEM Listing Rules, all resolutions will be voted on by way of a poll at the AGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate or (ii) the proposed re-election of Director and no Shareholder will be required to abstain from voting on the resolutions to be proposed at the AGM.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same by 12:00 p.m. (Hong Kong time) on Wednesday, 18 September 2019 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending or voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

5. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019, both days inclusive, during which no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 16 September 2019.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

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

7. RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; and (ii) the proposed re-election of Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the retiring directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully,
On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

The following is an explanatory statement required by the GEM Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 14,367,101,072 Shares.

Subject to the passing of the ordinary resolution set out in resolution numbered 4 of the notice of the AGM in respect of the grant of the Repurchase Mandate and assuming that the total number of issued Shares remains the same at 14,367,101,072 Shares from the Latest Practicable Date up to the date of passing such resolution, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, up to 1,436,710,107 Shares, representing 10% of the total issued Shares as at the date of the AGM.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of continuance and the Bye-laws, the laws of the Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 30 April 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial shareholders of the Company are as follows:

Name of Shareholders	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Avant Capital Management (Hong Kong) Limited	Investment manager	1,793,140,000 (note a)	12.48%	13.87%
Avant Capital Eagle Fund	Investment manager	1,415,140,000 (note a)	9.85%	10.94%
Leung Wai Ho	Beneficial owner	1,600,000,000 (note b)	11.14%	12.37%
Chong Man San, Denise	Beneficial owner	1,600,000,000 (note b)	11.14%	12.37%

Notes:

- (a) Such Shares include interest in 1,415,140,000 Shares held by Avant Capital Eagle Fund and 378,000,000 Shares held by Avant Capital SPC-Avant Capital Dragon Fund SP, both being wholly-owned subsidiaries of Avant Capital Management (HK) Limited; and
- (b) Ms. Chong Man San Denis is the spouse of Mr. Leung Wai Ho.

Based on the information set out above, the Directors are not aware of any Shareholder or a group of Shareholders acting in concert who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge after having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the last 12 months were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
August	0.063	0.036
September	0.054	0.036
October	0.049	0.036
November	0.046	0.036
December	0.048	0.033
2019		
January	0.044	0.036
February	0.043	0.035
March	0.042	0.035
April	0.042	0.036
May	0.043	0.035
June	0.043	0.036
July	0.041	0.030
August (up to the Latest Practicable Date)	0.038	0.032

8. REPURCHASES OF SHARES MADE BY THE COMPANY

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

Pursuant to the GEM Listing Rules, the details of the Directors who will retire at the AGM according to the Bye-laws and will be proposed to be re-elected at the same meeting are provided below.

(1) Ms. Lai Yuen Mei, Rebecca *(to be re-elected as executive director)*

Ms. Lai Yuen Mei, Rebecca (“**Ms. Lai**”), aged 64, is an executive Director and a director of a number of subsidiaries of the Company. Ms. Lai joined the Group in March 1988 and has been actively involved in the management of the Group. She had been engaged in the teaching profession for over 18 years before joining Wui Loong Scaffolding in 1988.

Ms. Lai was appointed as an executive director of the Company on 6 August 2001. Ms. Lai had entered into a service contract with the Company for an initial term of three years and this service contract is continuous until terminated by either party giving to the other not less than three months’ notice in writing, or by payment of three months’ salary in lieu of such notice. The emolument of Ms. Lai is HK\$1,803,000 per annum, which is determined by the Board with reference to her duties and responsibilities. In addition, she is entitled to an incentive bonus which is discretionary and is dependent on the performance of the business operations of the Company under her control and direction. The incentive bonus of Ms. Lai for the year ended 30 April 2019 was HK\$350,000. Save as disclosed herein, except for the director’s emolument and discretionary bonus, there are no other benefits or bonus provided to Ms. Lai for her directorship in the Company.

Ms. Lai is the spouse of Dr. Su Yu Shing, a chairman and an executive director of the Company. Ms. Lai is also the parent of Mr. So Wang Bon, Edward, a senior management of the Company and Mr. So Wang Chun, Edmond, an executive director of the Company. Except for such relationship, Ms. Lai does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date hereof, Ms. Lai is interested in 6,640,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Lai has not held any directorship in any other listed companies in the last three years.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Ms. Lai that needs to be brought to the attention of the shareholders of the Company.

(2) **Mr. Yuen Chun Fai** (*to be re-elected as executive director*)

Mr. Yuen Chun Fai ("**Mr. Yuen**"), aged 40, joined the Group in April 2014. He is an executive Director, the company secretary of the Company, the compliance officer of the Company and a director of a number of subsidiaries of the Company. He is responsible for overseeing and monitoring corporate exercises and accounting and finance functions of the Group. He holds a bachelor of science degree in accounting and finance awarded by The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow of the Association of Chartered Certified Accountants and is also a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has over 16 years' experience in the fields of financial reporting, financial management and audit in Hong Kong, the PRC, Malaysia and Singapore.

Mr. Yuen is currently a member of the Sixth Fangchenggang City Committee of Chinese People's Political Consultative Conference.

Mr. Yuen has entered into a service contract with the Company for an initial term of three years and this service contract is continuous until terminated by either party giving to the other not less than three months' notice in writing, or by payment of three months' salary in lieu of such notice. The emolument of Mr. Yuen is HK\$834,000 per annum, which is determined by the Board with reference to his duties and responsibilities. In addition, he is entitled to an incentive bonus which is discretionary and is dependent on the performance of the business operations of the Company under his control and direction. The incentive bonus of Mr. Yuen for the year ended 30 April 2019 was HK\$90,000. Save as disclosed herein, except for the director's emolument and discretionary bonus, there are no other benefits or bonus provided to Mr. Yuen for his directorship in the Company.

Mr. Yuen does not have any relationship with any other director, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. As at the date hereof, Mr. Yuen was not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yuen was an independent non-executive director of Blockchain Group Company Limited (formerly known as Ping Shan Tea Group Limited) (Stock Code: 364), a company whose shares are listed on the Main Board of the Stock Exchange, from July 2014 to May 2016, and an independent non-executive director of China Biotech Services Holdings Limited (formerly known as Rui Kang Pharmaceutical Group Investments Limited) (Stock Code: 8037), a company whose shares are listed on the GEM, from June 2014 to August 2017. Save as disclosed herein, Mr. Yuen has not held any other directorship in any other listed company in the last three years.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Mr. Yuen that needs to be brought to the attention of the shareholders of the Company.

(3) **Ms. Lam Wai Yu** (*to be re-elected as independent non-executive director*)

Ms. Lam Wai Yu ("**Ms. Lam**"), aged 53, was appointed as an independent non-executive Director with effect from 27 June 2017. She has over 15 years of experience in the logistic industry. Ms. Lam is currently the general manager of Harper Shipping Limited, a Hong Kong private company which is principally engaged in shipping business, and is mainly responsible for supervising business operation as well as screening projects in the PRC, Hong Kong and other countries.

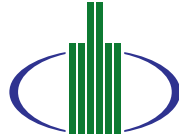
Save as disclosed above, as at the Latest Practicable Date, Ms. Lam had not held any other major appointment and qualifications or directorship in other listed company in the last three years, nor did she have any relationship with any Director, senior management, substantial or controlling Shareholders (having the meaning ascribed to it in the GEM Listing Rules) of the Company. Other than the directorship in the Company as disclosed above, Ms. Lam did not hold other positions with the Company or other members of the Company.

Pursuant to the letter of appointment made between Ms. Lam and the Company, Ms. Lam has been appointed for a term of one year commencing from 27 June 2019 and ending on 26 June 2020 (both days inclusive) unless terminated by not less than one month's notice in writing served by either party on the other and is subject to retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the GEM Listing Rules. Ms. Lam is entitled to a monthly director's fee of HK\$10,000, which was determined with reference to her background, experience, qualifications, duties and responsibilities with the Group and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Lam was not interested in any shares of the Company within the meaning of Part XV of the SFO.

There is no other information to be disclosed pursuant to the requirements of Rule 17.50 of the GEM Listing Rules, and there is no matter in respect of the re-election of Ms. Lam that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



WLS Holdings Limited 滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of shareholders of WLS Holdings Limited (the “**Company**”) will be held at Rooms 1001-1006, 10th Floor, Tower A, Southmark, 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong on 20 September 2019 (Friday) at 12:00 p.m. to transact the following ordinary businesses:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”, each a “**Director**”) and the auditors for the year ended 30 April 2019;
2.
 - (a) To re-elect Ms. Lai Yuen Mei, Rebecca as the executive director of the Company;
 - (b) To re-elect Mr. Yuen Chun Fai as the executive director of the Company;
 - (c) To re-elect Ms. Lam Wai Yu as the independent non-executive director of the Company;
 - (d) To authorise the board of Directors (“**Board**”) to fix the respective Directors’ remuneration.
3. To re-appoint D & Partners CPA Limited, Certified Public Accountants as the auditors of the Company and to authorise the Board to fix its remuneration;
4. To consider as special business and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase (or agree to repurchase) its shares (each, a “**Share**”) in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong under The Codes on Takeovers and Mergers and Share Buy-backs and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended), and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares to be purchased or agreed to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the number of the issued Shares on the date of passing of this resolution and the said approval shall be limited accordingly;
 - (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, 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 the authorised and unissued Shares in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements or options, including warrants to subscribe for Shares, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any options granted under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants, convertible bonds, debentures, notes or any securities issued by the Company which are convertible into Shares, shall not exceed the aggregate of,
 - (aa) 20 per cent of the number of issued Shares as at the date of passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares as at the date of passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; and
- (e) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

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- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held;

“**Rights Issue**” means an offer of Shares, or offer on 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 of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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 outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

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

“**THAT** conditional upon the passing of the resolutions numbered 4 and 5 in the notice convening this meeting (“**Notice**”), the general mandate referred to in the resolution numbered 5 of the Notice be and is hereby extended by the addition to the number of Shares which may be allotted and issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of the number of shares repurchased by the Company pursuant to or in accordance with the mandate referred to in the resolution numbered 4 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares of the Company on the date of the passing of this resolution.”

On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 21 August 2019

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Rooms 1001-1006, 10th Floor
Tower A, Southmark
No. 11 Yip Hing Street
Wong Chuk Hang
Aberdeen
Hong Kong

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Notes:

1. Any shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the AGM shall be entitled to appoint a proxy to attend and vote on behalf of him/her/it. A proxy needs not be a Shareholder. A Shareholder who is the holder of two or more shares of the Company (“**Shares**”) may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 12:00 p.m. (Hong Kong time) on Wednesday, 18 September 2019 or not later than 48 hours before the time appointed for holding the adjourned meeting (if any).
3. Completion and delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM, and in such event, such form of proxy shall be deemed to be revoked.
4. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior 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 of Company in respect of such joint holding.
5. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 September 2019 to Friday, 20 September 2019, both days inclusive, during which no transfer of Shares will be effected. In order to be entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 16 September 2019.
6. Any voting at the AGM shall be taken by poll.

As at the date of this notice, the Directors are Dr. So Yu Shing (Chairman and Executive Director), Mr. Kong Kam Wang (Executive Director and Chief Executive Officer), Ms. Lai Yuen Mei, Rebecca (Executive Director), Mr. So Wang Chun, Edmond (Executive Director), Mr. Yuen Chun Fai (Executive Director), Mr. Law Man Sang (Independent Non-executive Director), Ms. Lam Wai Yu (Independent Non-executive Director) and Mr. Lo Ka Ki (Independent Non-executive Director).

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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 notice 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 notice misleading.

This notice will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.wls.com.hk.