
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sang Hing Holdings (International) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee 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).

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Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES AND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
(3) PROPOSED FINAL DIVIDEND
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Sang Hing Holdings (International) Limited (the “Company”) to be held at Room 3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 4 September 2020 at 11:00 a.m. is set out on pages 27 to 32 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sang-hing.com.hk>).

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 32 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the annual general meeting, including:

- **Compulsory body temperature checks**
- **Compulsory of wearing of a surgical face mask for each attendee**
- **No distribution of corporate gift or refreshment**

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

Hong Kong, 29 July 2020

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 4 September 2020 at 11:00 a.m., the notice of which is set out on pages 27 to 32 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted on 29 January 2020
“Board”	the board of Directors of the Company
“Cayman Companies Law”	the Companies Law (2018 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time
“Company”	Sang Hing Holdings (International) Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means the controlling shareholders of the Company, namely, Worldwide Intelligence Group Limited and Mr. Lai Wai
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 July 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	17 March 2020, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed 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 new Shares for up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution as set out in resolution item 5 in the notice convening the Annual General Meeting
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate as set out in resolution item 6 in the notice convening the Annual General Meeting
“Proposed Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Proposed Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Proposed General Mandate as set out in resolution item 7 in the notice convening the Annual General Meeting
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

Executive Directors:

Mr. Lai Wai (*Chairman*)

Mr. Lai Ying Wah

Mr. Lai Ying Keung

Registered Office:

Cricket Square

Hutchins Drive, PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Directors:

Mr. Fung Chi Kin

Principal Place Of Business In Hong Kong:

Room 215A–B, 2/F

Independent non-executive Directors:

Central Services Building

Mr. Cheung Wai Kwok Gary

Nan Fung Industrial City

Prof. Leung Yee Tak

No. 18 Tin Hau Road

Mr. Zhang Senquan

Tuen Mun, New Territories

Mr. Ho Tai Tung

Hong Kong

Ms. Tsang Wing Kiu

Hong Kong, 29 July 2020

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES AND
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
(3) PROPOSED FINAL DIVIDEND
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and the proposals to be put forward at the Annual General Meeting including (i) the grant to the Directors of the Proposed General Mandate, the Proposed Repurchase Mandate and the Proposed Extension Mandate (collectively the “**Mandates**”); (ii) the proposed re-election of retiring Directors; and (iii) the proposed final dividend.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Proposed General Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares in the share capital of the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Assuming no changes to the issued share capital of the Company up to the date of the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Proposed General Mandate is 200,000,000 Shares.

In addition, subject to approval of the ordinary resolutions in relation to the Proposed General Mandate and the Proposed Repurchase Mandate, the number of Shares purchased by the Company under the Proposed Repurchase Mandate will also be added to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted under the Proposed General Mandate.

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 29 January 2020) or any scrip dividend scheme which may be approved by the Shareholders.

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed to approve the granting of the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Assuming no changes to the issued share capital of the Company up to the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Proposed Repurchase Mandate is 100,000,000 Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of nine Directors, namely Mr. Lai Wai, Mr. Lai Ying Wah, Mr. Lai Ying Keung as executive Directors, Mr. Fung Chi Kin as non-executive Director, Mr. Cheung Wai Kwok Gary, Prof. Leung Yee Tak, Mr. Zhang Senquan, Mr. Ho Tai Tung and Ms. Tsang Wing Kiu as independent non-executive Directors. Pursuant to Article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any persons as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. In addition, pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, 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. Accordingly, Mr. Lai Wai, Mr. Lai Ying Wah, Mr. Lai Ying Keung, Mr. Fung Chi Kin, Mr. Cheung Wai Kwok Gary, Prof. Leung Yee Tak, Mr. Zhang Senquan, Mr. Ho Tai Tung and Ms. Tsang Wing Kiu will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

Biographical details of the above retiring Directors who are proposed to be re-elected at the Annual General Meeting and, being eligible, offer themselves for re-election are set out in Appendix II to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination criteria set out in the Company's board diversity policy and director nomination policy, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

PROPOSED FINAL DIVIDEND

As stated in the announcement issued by the Company dated 26 June 2020 relating to the annual results of the Group for the year ended 31 March 2020, the Board recommended the payment of a final dividend of HK\$0.01 per ordinary share to the Shareholders whose names appear on the register of members of the Company on 14 September 2020. Such final dividend will not be subject to any withholding tax.

The proposed final dividend is subject to approval by the Shareholders at the Annual General Meeting and a resolution in respect of the proposed final dividend will be proposed to the Shareholders for voting at the Annual General Meeting. If the resolution for the proposed final dividend is passed at the Annual General Meeting, the proposed final dividend will be payable to Shareholders whose names shall appear on the register of members of the Company on 14 September 2020.

For ascertaining entitlement to the proposed final dividend to be approved at the Annual General Meeting, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents:	no later than 4:30 p.m. on Wednesday, 9 September 2020
Period of closure of register of members:	on Thursday, 10 September 2020 to Monday, 14 September 2020
Final dividend record date:	on Monday, 14 September 2020

In order to qualify for the proposed final dividend, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 September 2020. During the above closure period, no transfer of Shares will be registered.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the annual general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.sang-hing.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the Annual General Meeting (i.e. no later than 11:00 a.m. on Wednesday, 2 September 2020 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Proposed General Mandate, the Proposed Repurchase Mandate, the Proposed Extension Mandate, the proposed re-election of the retiring Directors and the proposed final dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By order of the Board

Sang Hing Holdings (International) Limited

Lai Wai

Chairman and Executive Director

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares, which must be fully paid in the case of shares, by a company with a primary listing on the Stock Exchange on the Main Board must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Source of funds

Any repurchases by the Company must be funded out of funds legally available for the purpose in accordance with the Articles of Association of the Company, the applicable laws of the Cayman Islands and the Listing Rules. The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares of nominal value of HK\$0.01 each.

Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 100,000,000 Shares, which are fully paid-up and represent 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the Annual General Meeting.

3. REASONS FOR THE REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing shares, the Company may only apply funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Companies Law.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate was to be exercised in full, there could be an adverse impact on the net working capital or gearing ratio of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 March 2020) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the net working capital or the gearing ratio of the Company.

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Controlling Shareholders, controls the exercise of approximately 60% voting rights at a general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Proposed Repurchase Mandate, the percentage of voting rights at a general meeting of the Company held by the Controlling Shareholders would increase to approximately 66.7% of the issued share capital of the Company. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Proposed Repurchase Mandate.

The Directors have no present intention to exercise the Proposed Repurchase Mandate to such extent which would otherwise result in any Shareholder or group of Shareholders obliged to make a mandatory offer requirement pursuant to 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 total number of issued Shares.

6. SHARE REPURCHASE MADE BY THE COMPANY

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

7. SHARE PRICES

The Shares are trading on the Stock Exchange and the highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2020		
March (since 17 March 2020)	1.700	1.080
April	2.970	1.600
May	3.750	2.890
June	3.910	0.238
July (up to the Latest Practicable Date)	0.300	0.240

8. GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations from time to time in force in the Cayman Islands.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

The following sets out the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

(a) Retiring Directors standing for re-election

Mr. Lai Wai (“**Mr. Lai**”), aged 69, is the executive Director and the chairman of the Board, and the chairman of the Nomination Committee. He is primarily responsible for the overall corporate strategies, management and business development of the Group.

Mr. Lai has over 28 years of experience in the civil engineering works industry. Since 20 August 1990, he has been appointed as a director of Sang Hing Civil Contractors Company Limited. He has been a director of Fullview (Hong Kong) Limited, a company engaged in the business of rental of construction machinery and plants since September 1994, and a director of Best Concept Management Limited, a company engaged in the business of horse riding school since June 2003. He was a director of Chit Cheung Construction Co. Ltd, a company primarily engaged in the business of civil construction of roads, drainage and site formation, from December 1990 to June 2011, and he was mainly responsible for the management of various civil engineering works projects, tendering, overseeing planning and operating management for construction operations. Since February 2005, he has acted as a director of Henwin Limited.

The Company has entered into a service agreement with Mr. Lai on 29 January 2020 for an initial term of three years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lai is entitled to an annual remuneration of HK\$1,200,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, prevailing market rate for his position, together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. Lai is deemed to be interested in 600,000,000 Shares, representing 60% of the issued share capital of the Company. Save as aforementioned, Mr. Lai has no other interest in the Company within the meaning of Part XV of the SFO.

Mr. Lai is the brother of Mr. Lai Ying Wah and Mr. Lai Ying Keung, both of whom are the executive Directors.

Mr. Lai did not hold any directorships in other listed public companies in the last three years.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Lai which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lai Ying Wah (“**Mr. YW Lai**”), aged 62, is the executive Director. Mr. YW Lai is primarily responsible for the business development, day-to-day operations of site formation projects, and management of plant and machinery of the Group.

Mr. YW Lai has over 28 years of experience in the civil engineering works industry. He has acted as a director of Sang Hing Civil Contractors Company Limited since 4 February 1991. He has acted as a director of Fullview (Hong Kong) Limited, a company engaged in the business of rental of construction machinery and plants since September 1994. He has acted as a director of Henwin Limited since February 2005. He was a director of Sunny Engineering (HK) Co. Limited from June 2006 to December 2012.

The Company has entered into a service agreement with Mr. YW Lai on 29 January 2020 for an initial term of three years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. YW Lai is entitled to an annual remuneration of HK\$840,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, prevailing market rate for his position, together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. YW Lai is deemed to be interested in 75,000,000 Shares, representing 7.5% of the issued share capital of the Company. Save as aforementioned, Mr. YW Lai has no other interest in the Company within the meaning of Part XV of the SFO.

Mr. YW Lai is the brother of Mr. Lai and Mr. Lai Ying Keung, both of whom are the executive Directors.

Mr. YW Lai did not hold any directorships in other listed public companies in the last three years.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. YW Lai which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lai Ying Keung (“**Mr. YK Lai**”), aged 59, is the executive Director. Mr. YK Lai is primarily responsible for the business development, day-to-day operations of road and drainage works projects, and the overall project management of the Group.

Mr. YK Lai has over 15 years of experience in the civil engineering works industry. He has acted as a director of Sang Hing Civil Contractors Company Limited since 12 March 2004. He has acted as a director of Henwin Limited, a holding vehicle for real estate property and Fullview (Hong Kong) Limited, a company engaged in the business of rental of construction machinery and plants since February 2005 and May 2005, respectively. He established Sunny Engineering (HK) Co. Limited in June 2006, a company engaged in plant operations for earthworks, and acted as its director since then to December 2012. He was responsible for various civil projects including site formation works, port works and roads and drainage works.

The Company has entered into a service agreement with Mr. YK Lai on 29 January 2020 for an initial term of three years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. YK Lai is entitled to an annual remuneration of HK\$840,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, prevailing market rate for his position, together with discretionary bonus based on his performance.

As at the Latest Practicable Date, Mr. YK Lai is deemed to be interested in 75,000,000 Shares, representing 7.5% of the issued share capital of the Company. Save as aforementioned, Mr. YK Lai has no other interest in the Company within the meaning of Part XV of the SFO.

Mr. YK Lai is the brother of Mr. Lai and Mr. YW Lai, both of whom are the executive Directors.

Mr. YK Lai did not hold any directorships in other listed public companies in the last three years.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. YK Lai which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Fung Chi Kin (“**Mr. Fung**”), aged 71, is the non-executive Director. Mr. Fung joined the Group on 11 July 2018. He is the chairman of the Sustainable Development Committee.

Mr. Fung has over 18 years of experience in banking and finance. He was appointed as deputy general manager of Po Sang Bank Limited from June 1985 to December 1994, and director of the board in March 1986. Po Sang Bank Limited was later merged into the Bank of China Group in Hong Kong as part of the restructuring exercise of the Bank of China Group and changed its name into Bank of China (Hong Kong) Limited in 2001. Mr. Fung continued to act as a director of Bank of China (Hong Kong) Limited until October 2001. He served as the vice chairman of the board and general manager of BOCI Securities Limited (formerly known as Bank of China Group Securities Limited) since January 1995, the vice general manager and director of BOCI Asia Limited and the general manager and director of BOCI Commodities & Futures Limited since October 1998 to his retirement in April 2003, upon which he was appointed as a senior consultant of BOC International Holdings Limited.

Mr. Fung was a vice chairman of The Stock Exchange of Hong Kong Limited from December 1993 to December 1995, and from December 1996 to December 1997. He was elected as a council member of the First Legislative Council of Hong Kong from October 1998 to July 2000. He was elected as a president (理事長) of The Chinese Gold & Silver Exchange Society in July 2000, and he was subsequently re-elected as a president (理事長) in July 2002. He has been serving as an honorary permanent president (永遠名譽會長) of The Chinese Gold & Silver Exchange Society since July 2004. He was certified as a senior fellow of the Asian College of Knowledge Management in April 2015.

Mr. Fung has been serving as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited, the shares of which are listed on the Stock Exchange (Stock code: 0682), since September 2003. He has also been serving as an independent non-executive director of Geotech Holdings Ltd., the shares of which are listed on the Stock Exchange (Stock code: 1707), since September 2017. Mr. Fung is appointed as an executive director of Loco Hong Kong Holdings Limited, the shares of which are listed on the Stock Exchange (Stock code: 8162), since June 2019. He was appointed as the executive director and compliance officer of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited) (“China Trustful”), the shares of which are listed on the Stock Exchange (Stock code: 8265), from September 2014 to May 2017. In March 2019, he was re-appointed as an executive director and compliance officer in China Trustful and he resigned from both positions in October 2019. From August 2017 to April 2019, Mr. Fung served as an independent non-executive director of China Overseas Nuoxin International Holdings Limited (formerly known as Kenford Group Holding Limited), the shares of which are listed on the Stock Exchange (Stock code: 0464).

The Company has entered into a letter of appointment with Mr. Fung on 29 January 2020 for an initial term of two years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Fung is entitled to an annual remuneration of HK\$300,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, his experience and qualification.

As at the Latest Practicable Date, Mr. Fung is the beneficial owner of 1,000,000 Shares, representing 0.1% of the issued share capital of the Company.

Save as disclosed above, Mr. Fung has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Fung which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Cheung Wai Kwok Gary (“**Mr. Cheung**”), aged 67, was appointed as the independent non-executive Director on 29 January 2020. He is the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Cheung has over 38 years of experience in the financial services industry. He was the executive director of Sun Hung Kai & Co. Limited, the chief executive of the Hong Kong Securities Institute, managing director of South China Financial Holdings Limited, chief executive officer (公司總裁) of Tung Shing Securities (Brokers) Limited (currently known as Sinopac Securities (Asia) Limited), the chief executive officer (公司總裁) of Investport (H.K.) Limited, the responsible officer of YF Securities Company Limited, YF Futures Company Limited and YF Asset Management Limited, the chief executive officer of Blackwell Global Investments (HK) Limited. He also served as a committee member of the banking and finance training board of the Vocational Training Council of Hong Kong from April 2017 to March 2019. He has been acting as the chief executive officer of CSL Securities Limited since April 2018.

Mr. Cheung is currently the Responsible Officers of CSL Securities Limited as follows:

Name of Principal	Regulated Activity	Effective Period
CSL Securities Limited	Advising on Securities	Since June 2018
CSL Securities Limited	Dealing in Securities	Since June 2018

Apart from disclosed above, Mr. Cheung had also been a responsible officer of SFC Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities of various companies since September 2009.

Mr. Cheung was the vice chairman of the board of directors of the Hong Kong Securities Association Limited for the years of 2011 to 2015. He was subsequently elected as chairman of the board of directors of the Hong Kong Securities Association Limited in November 2017 and subsequently became the permanent honourary president in September 2019. He has been a member of the Steering Committee of the Asian Financial Forum 2018, the chief supervisor (監事會主席) of East Asia Securities Qianhai Securities Limited (東亞前海證券有限責任公司) since October 2017, a board director of the Financial Dispute Resolution Centre since March 2018, a panel member of the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal in Hong Kong since April 2018 and a senior fellow of the Hong Kong Securities and Investment Institute since September 2014.

Mr. Cheung received a bachelor's degree of arts in business administration from York University in Canada in June 1978. Mr. Cheung received a bachelor's degree of arts (honours) in economics from York University in Canada in June 1979.

The Company has entered into a letter of appointment with Mr. Cheung on 29 January 2020 for an initial term of two years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Cheung is entitled to an annual remuneration of HK\$216,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, his experience and qualification.

As at the Latest Practicable Date, Mr. Cheung did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheung has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Cheung which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Prof. Leung Yee Tak (“**Prof. Leung**”), aged 71, was appointed as the independent non-executive Director on 29 January 2020. He is a member of the Audit Committee, Nomination Committee and Sustainable Development Committee.

Prof. Leung has over 40 years of tertiary level teaching experience in the civil engineering field. Prof. Leung had been appointed as lecturer, senior lecturer, reader (professor) of the Department of Civil Engineering of the University of Hong Kong from September 1978 to February 1997. He served as a professor of engineering at the University of Manchester in the United Kingdom from February 1997 to June 2007. During his tenure with the University of Manchester, Prof. Leung also acted as the head of building and construction of City University of Hong Kong from September 1999 to June 2005. Prof. Leung acted as the chair of sustainable construction of City University of Hong Kong from July 2005 to June 2014. He is currently serving as an emeritus professor at City University of Hong Kong since June 2016.

Prof. Leung worked as a structural engineer of Ove Arup and Partners London in the United Kingdom from August 1982 to September 1983. He was registered as a European Chartered Engineer in October 1979. He was elected as a member and a fellow of The Royal Aeronautical Society in the United Kingdom in September 1979 and May 1990, respectively. He was admitted as a member and a fellow of the Hong Kong Institution of Engineers in June 1985 and March 2008, respectively. He was elected as an active member of The New York Academy of Sciences in November 1994. He was elected a member of the Institution of Structural Engineers in March 1997. He was appointed as a senior advisor on construction of Benxi City People’s Government of Liaoning Province in China (遼寧省本溪市人民政府城市建設高級顧問) in September 2001. He was elected as a fellow of the Royal Institution of Chartered Surveyors in February 2006. He was appointed as a member of the Hong Kong Research Grants Council from July 2008 to June 2010. He was also admitted as a fellow of the Chartered Institute of Building in July 2013. He was elected as a council member and a fellow of the Hong Kong Institution of Certified Auditors in July 2015 and April 2018, respectively. He was appointed as an honorary advisor of the Institute of Safety and Health Practitioners from July 2015 to June 2016. He served as an independent nonexecutive director of Prosper Construction Holdings Limited, the shares of which are listed on the Stock Exchange (Stock code: 6816), from June 2016 to October 2018.

Prof. Leung obtained a master’s degree in science in December 1972 and a doctoral degree of philosophy in mechanical engineering in July 1976 from Aston University (formerly known as the University of Aston in Birmingham) in the United Kingdom. He also obtained a doctoral degree in science from Aston University (formerly known as the University of Aston in Birmingham) in the United Kingdom in July 1995.

The Company has entered into a letter of appointment with Prof. Leung on 29 January 2020 for an initial term of two years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Prof. Leung is entitled to an annual remuneration of HK\$216,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, his experience and qualification.

As at the Latest Practicable Date, Prof. Leung did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Prof. Leung has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Prof. Leung which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhang Senquan (“**Mr. Zhang**”), aged 43, was appointed as the independent non-executive Director on 29 January 2020. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and Sustainable Development Committee.

He has over 12 years of professional experience in accounting and auditing. He worked at Deloitte Touche Tohmatsu, KPMG Huazhen and Ernst & Young Hua Ming serving several positions from audit staff to audit partner from October 1999 to November 2012. He is a member of the Chinese Institute of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

Mr. Zhang is currently an independent non-executive director of Jiande International Holdings Limited, the shares of which are listed on the Stock Exchange (Stock code: 0865), since October 2016; an independent non-executive director of Beijing Digital Telecom Co., Ltd., the shares of which are listed on the Stock Exchange (Stock code: 6188), since June 2018; and an independent non-executive director of Natural Food International Holding Limited, the shares of which are listed on the Stock Exchange (Stock code: 1837), since November 2018.

Mr. Zhang was previously appointed as an independent non-executive director of Bonny International Holding Limited, the shares of which are listed on the Stock Exchange (Stock code: 1906), from March 2019 to June 2020; an independent non-executive director of Casablanca Group Limited, the shares of which are listed on the Stock Exchange (Stock code: 2223), from April 2015 to April 2018; and an independent director of Top Choice Medical Investment Co., Inc.* (通策醫療投資股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (Stock code: 600763SH), from December 2014 to February 2017. He was appointed as the head of strategic development department of Goodbaby International Holdings Limited, the shares of which are listed on the Stock Exchange (Stock code: 1086), from March 2013 to April 2014. He was also appointed as joint company secretary and chief financial officer of Huazhong In-Vehicle Holdings Company Limited, the shares of which are listed on the Stock Exchange (Stock code: 6830), from May 2014 to July 2015. He was the managing director of Southwest Securities (HK) Brokerage Limited, a subsidiary of Southwest Securities International Securities Limited, the shares of which are listed on the Stock Exchange (Stock code: 0812), from February 2016 to March 2020.

Currently, Mr. Zhang is the chief executive officer of Zhong Rui Capital (Hong Kong) Limited since May 2018 and an independent director of Jiangsu Aidea Pharmaceutical Co., Ltd.* (江蘇艾迪藥業股份有限公司) since May 2019.

Mr. Zhang obtained a bachelor’s degree in economics from Fudan University in China in July 1999.

* *English translated name is for identification purpose only*

The Company has entered into a letter of appointment with Mr. Zhang on 29 January 2020 for an initial term of two years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhang is entitled to an annual remuneration of HK\$216,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, his experience and qualification.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Zhang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ho Tai Tung (“**Mr. Ho**”), aged 66, was appointed as the independent non-executive Director on 29 January 2020. He is a member of the Audit Committee and Remuneration Committee.

Mr. Ho has over 40 years of experience in the banking industry, in fields of syndicated loans, corporate financing, non-performing asset management, credit risk management, retail banking, customer relationship management and Chinese-foreign cross-border financing. Mr. Ho served as an officer in a number of branches of Sun Hung Kai Bank Limited from January 1982 to February 1984 and his last position was officer-in-charge in its Wanchai Branch. He served as assistant manager, assistant vice president of the credit administration department and vice president as head of the special assets department at Security Pacific Asian Bank from February 1984 to April 1991. He was appointed as an assistant manager and subsequently an account relationship manager in the credit management department of Standard Chartered Bank from April 1991 to April 1992. He was employed as a manager of commercial banking of Kowloon East Region of Asia Commercial Bank from May 1994 to June 1995. He worked as a relationship manager in trade product marketing of the corporate banking group of Standard Chartered Bank from July 1995 to April 1996. He was employed by Asia Commercial Bank from May 1996 to April 1999. He was employed by United Overseas Bank from November 1999 to May 2003 and his last position was vice president and head of marketing in the credit and marketing department. He served as a senior manager of business development of the Pearl River Delta at Standard Chartered Bank from June 2003 to May 2004. He served as a branch manager of Wing Hang Bank from May 2004 and retired at Shau Kei Wan branch in April 2014. He was a founding director of the Greater China Financial Professionals Association in February 2015, and was subsequently reappointed as its director in 2016.

Mr. Ho was previously elected as a committee member of the Association of Shenzhen Foreign Financial Institutions for the years of 1998 and 1999. Mr. Ho graduated with a master’s degree of arts in comparative and public history at the Chinese University of Hong Kong in November 2016. He obtained a master’s degree of arts in international business management and a master’s degree in business administration from City University of Hong Kong in November 2000 and November 2001, respectively. During his pursuit of the master’s degree in business administration in City University of Hong Kong, he completed a corporate diagnosis (企業診斷) at Binjiang Commercial Building Limited of Tianjin Binjiang Corporation (天津濱江集團濱江商廈有限公司) in August 2001. He also completed a higher certificate course of Chinese commercial law (中國營商法律高等證書課程) jointly organised by the Hong Kong Trade Development Council and Hong Kong Institute of Asia-Pacific Studies of The Chinese University of Hong Kong in July 2004.

The Company has entered into a letter of appointment with Mr. Ho on 29 January 2020 for an initial term of two years with effect from the Listing Date. He is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Ho is entitled to an annual remuneration of HK\$216,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, his experience and qualification.

As at the Latest Practicable Date, Mr. Ho did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Mr. Ho which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Tsang Wing Kiu (“**Ms. Tsang**”), aged 46, was appointed as the independent non-executive Director on 29 January 2020. She is a member of the Audit Committee, Remuneration Committee, Nomination Committee and Sustainable Development Committee.

Ms. Tsang has over 22 years of experience in accounting, finance and auditing. She obtained a degree of bachelor of arts in business administration from the University of Greenwich in July 1995 and a degree of master of science in accountancy from The Hong Kong Polytechnic University in December 2006. She is a member of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Ms. Tsang worked as an accountant or assistant accountant or accounting officer in various private companies in Hong Kong for the period from March 1996 to August 2001. She worked at RSM Hong Kong, an international accounting firm, from April 2002 to September 2016 and her last position was senior manager. She worked as chief financial officer and company secretary at Satu Holdings Limited, a company listed on the Stock Exchange (stock code: 8392) with principal business of design, development and production management of homeware products for the period from 1 April 2017 to 31 December 2018. She has been acting as the chief financial officer and company secretary at Kelfred Holdings Limited, a company listed on the Stock Exchange (stock code: 1134) with principal business of design, production and sale of eyewear products since April 2019.

The Company has entered into a letter of appointment with Ms. Tsang on 29 January 2020 for an initial term of two years with effect from the Listing Date. She is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Tsang is entitled to an annual remuneration of HK\$120,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to her job responsibility, her experience and qualification.

As at the Latest Practicable Date, Ms. Tsang did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Tsang has not held any directorships in other listed public companies in the last three years, nor does he have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Further, there is no other matters that need to be brought to the attention of the Shareholders and there is no information relating to Ms. Tsang which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Sang Hing Holdings (International) Limited (the “**Company**”) will be held at Room 3, United Conference Centre, 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 4 September 2020 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and reports of the directors and auditor of the Company for the year ended 31 March 2020.
2. To declare a final dividend of HK\$0.01 per ordinary share for the year ended 31 March 2020.
3. To consider the re-appointment of HLB Hodgson Impey Cheng Limited as the Company’s auditor and to authorise the board of directors of the Company to fix the auditor’s remuneration.
4. (a) To re-elect the following retiring directors of the Company:
 - (i) To re-elect Mr. Lai Wai as an executive director of the Company.
 - (ii) To re-elect Mr. Lai Ying Wah as an executive director of the Company.
 - (iii) To re-elect Mr. Lai Ying Keung as an executive director of the Company.
 - (iv) To re-elect Mr. Fung Chi Kin as a non-executive director of the Company.
 - (v) To re-elect Mr. Cheung Wai Kwok Gary as an independent non-executive director of the Company.
 - (vi) To re-elect Prof. Leung Yee Tak as an independent non-executive director of the Company.
 - (vii) To re-elect Mr. Zhang Senquan as an independent non-executive director of the Company.
 - (viii) To re-elect Mr. Ho Tai Tung as an independent non-executive director of the Company.

NOTICE OF ANNUAL GENERAL MEETING

- (ix) To re-elect Ms. Tsang Wing Kiu as an independent non-executive director of the Company.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.

As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (c) below and subject to and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, where applicable, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) 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 during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities which may be issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option granted under any share option scheme or similar arrangement adopted by the Company; or (iv) an issue of shares in lieu of the whole or part of a dividend on shares pursuant to any scrip dividend or other similar arrangement implemented in accordance with the articles of association of the Company; or (v) pursuant to a specific authority granted by the shareholders of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution 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 of the Company whose names appear 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 any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

6. “**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to repurchase or otherwise acquire shares in the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (c) below) to repurchase its shares at a price determined by the Directors; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT**, conditional upon the passing of resolutions item 5 and item 6 set out in the notice convening this meeting, the aggregate nominal amount of the shares in the Company which are repurchased or otherwise acquired by the Company pursuant to resolution item 6 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to resolution item 5.”

By order of the Board
Sang Hing Holdings (International) Limited
Lai Wai
Chairman and Executive Director

Hong Kong, 29 July 2020

Notes:

1. Any member of the Company entitled to attend and vote at the meeting by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish.

NOTICE OF ANNUAL GENERAL MEETING

3. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
4. Shareholders whose names appear on the register of members of the Company on Friday, 4 September 2020 are entitled to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Tuesday, 1 September 2020 to Friday, 4 September 2020, both days inclusive, and during such period no share transfer will be registered. In order to qualify to attend and vote at the meeting convened by the above notice, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Monday, 31 August 2020.
5. The final dividend will be payable to the shareholders whose names appear on the register of members of the Company on Monday, 14 September 2020. For the purpose of ascertaining shareholder's eligibility for the final dividend, the register of members of the Company will be closed from Thursday, 10 September 2020 to Monday, 14 September 2020, both days inclusive. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 9 September 2020.
6. Concerning item 4 above, the board of directors of the Company proposes that the retiring Directors who will offer themselves for re-election, namely Mr. Lai Wai, Mr. Lai Ying Wah, Mr. Lai Ying Keung, Mr. Fung Chi Kin, Mr. Cheung Wai Kwok Gary, Prof. Leung Yee Tak, Mr. Zhang Senquan, Mr. Ho Tai Tung and Ms. Tsang Wing Kiu, be re-elected as directors of the Company.
7. Concerning item 5 above, the approval is being sought from members for a general mandate to authorise allotment of shares, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 20% of the issued share capital of the Company. The Directors wish to state that they have no immediate plans to issue shares in the Company.
8. Concerning item 6 above, the approval is being sought from members for a general mandate to repurchase shares in the Company, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any shares in the Company up to 10% of the issued share capital of the Company.
9. Concerning item 7 above, the approval is being sought from members to extend the general mandate to allot shares by adding the repurchased securities to the 20% general mandate.
10. The translation into Chinese language of the notice is for reference only. In case of any discrepancies, the English version shall prevail.
11. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at any time between 6:30 a.m. and 9:30 a.m. on the day of the above Meeting, the above meeting will be adjourned. The Company will post an announcement on the Company's website (<http://www.sang-hing.com.hk>) and the Stock Exchange's website (<http://www.hkexnews.hk>) to notify Shareholders of the date, time and place of the adjourned meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

In view of the COVID-19 epidemic, the Company will implement of the following precautionary measures at the Annual General Meeting to ensure the health and safety of attending Shareholders, staff and other stakeholders:

- (1) Compulsory body temperature check will be carried out for every attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry to the Annual General Meeting venue and may not allowed to attend the Annual General Meeting.
- (2) Every shareholder or proxy are compulsory to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (3) No refreshments or drinks will be served, and there will be no corporate gifts to be distributed at the Annual General Meeting.

In addition, the Company reminds all shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting instead of attending the meeting in person, by completing and return the proxy form attached to this documents. Completion and return of the form of proxy will not preclude Shareholders form attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.