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## 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 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) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Sang Hing Holdings (International) Limited (the “Company”) to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 3 September 2021 at 11:00 a.m. is set out on pages 18 to 22 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 Shareholders from attending and voting in person at the annual general meeting or any adjournment thereof should they so wish.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the annual general meeting to protect each attendee from the risk of infection:

- **Compulsory body temperature checks**
- **Compulsory of wearing of a surgical face mask for each attendee at all times during the annual general meeting**
- **No distribution of corporate gift or refreshment and drinks**

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. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the annual general meeting arrangements. Shareholders should check the websites of the Stock Exchange and the Company for further announcement and update on the annual general meeting arrangements, if any.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the annual general meeting to protect each attendee from the risk of infection:

- (1) Compulsory body temperature checks will be conducted on each attendee at the entrance of the annual general meeting venue. Any attendee with a body temperature of over 37.4 degrees Celsius may be denied entry into the annual general meeting venue, or be required to leave the annual general meeting venue.
- (2) The Company requires each attendee to wear a surgical face mask throughout the annual general meeting and in the annual general meeting venue, and to maintain a safe distance between seats.
- (3) No refreshments will be served and no corporate gifts will be distributed.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to entry into the annual general meeting venue or require any person to leave the annual general meeting venue, in order to ensure safety of the attendees at the annual general meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, 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. As alternative, by using form of proxy with voting instructions inserted, Shareholders may appoint chairman of the annual general meeting as their proxy to vote on the relevant resolutions at the annual general meeting instead of attending the annual general meeting in person.

The form of proxy is attached to the circular for shareholders. Alternatively, the form of proxy can be downloaded from the Company's website at [www.sang-hing.com.hk](http://www.sang-hing.com.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of COVID-19, the Company may be required to change the annual general meeting arrangements at short notice. Shareholders should check the Company's website for further announcements and updates on the AGM arrangements.

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## DEFINITIONS

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*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 Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 3 September 2021 at 11:00 a.m., the notice of which is set out on pages 18 to 22 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 Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, 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 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“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 numbered 4 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 numbered 5 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 numbered 6 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)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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.

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## LETTER FROM THE BOARD

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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)**

*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 Director:*

Mr. Fung Chi Kin

*Principal Place Of Business In Hong Kong:*

Room 215A–B, 2/F

Central Services Building

Nan Fung Industrial City

No. 18 Tin Hau Road

Tuen Mun, New Territories

Hong Kong

*Independent non-executive Directors:*

Mr. Cheung Wai Kwok Gary

Prof. Leung Yee Tak

Mr. Zhang Senquan

Mr. Ho Tai Tung

Ms. Tsang Wing Kiu

Hong Kong, 29 July 2021

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) 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**”); and (ii) the proposed re-election of retiring Directors.

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## **LETTER FROM THE BOARD**

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### **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.



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## LETTER FROM THE BOARD

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### 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 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 Ying Wah, Mr. Fung Chi Kin and Mr. Cheung Wai Kwok Gary will retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

The nomination committee of the Board (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 Board and the Nomination Committee considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules and the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

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.

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## **LETTER FROM THE BOARD**

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### **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, 1 September 2021 (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.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 31 August 2021 to Friday, 3 September 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 30 August 2021.

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## LETTER FROM THE BOARD

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### 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 and the proposed re-election of the retiring Directors 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.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,

By order of the Board

**Sang Hing Holdings (International) Limited**

**Lai Wai**

*Chairman and Executive Director*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve 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 Act.

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 2021) 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 control 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>
<b>2020</b>		
July	0.300	0.233
August	0.330	0.233
September	0.255	0.210
October	0.211	0.202
November	0.226	0.200
December	0.223	0.205
<b>2021</b>		
January	0.280	0.203
February	0.410	0.285
March	0.560	0.400
April	0.680	0.500
May	1.050	0.500
June	1.110	0.195
July (up to the latest Practicable Date)	0.221	0.187

## 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 Ying Wah (“**Mr. YW Lai**”), aged 63, is the executive Director. Mr. YW Lai joined the Group in February 1991 and has over 29 years of experience in the civil engineering works industry. 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.

The Company has entered into a service agreement with Mr. YW Lai for an initial term of three years with effect from 17 March 2020. 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 did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. YW Lai is the brother of Mr. Lai Wai 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. Fung Chi Kin (“**Mr. Fung**”), aged 72, is the non-executive Director. Mr. Fung joined the Group on 11 July 2018. He is the chairman of the sustainable development committee of the Company.

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; 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; and an independent non-executive director of Poly Property Group Co., Limited, the shares of which are listed on the Stock Exchange (Stock code: 119), since May 2021. He was appointed as the executive director and compliance officer of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited), the shares of which are listed on the Stock Exchange (Stock code: 8265), from September 2014 to May 2017 and from March 2019 to October 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) from August 2017 to April 2019; and an independent non-executive director of Geotech Holdings Ltd., the shares of which are listed on the Stock Exchange (Stock code: 1707) from September 2017 to August 2020.

The Company has entered into a letter of appointment with Mr. Fung for an initial term of two years with effect from 17 March 2020. 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 did not have any interest in Shares within the meaning of Part XV of the SFO.

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 68, 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 of the Company.

Mr. Cheung has over 39 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.

Mr. Cheung has been acting as the chief executive officer of OnePlatform Securities Limited (formerly known as CSL Securities Limited) since April 2018. He is currently the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Commission of Hong Kong (“**SFC**”) of OnePlatform Securities Limited since June 2018. 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 honorary 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.

Since May 2020, Mr. Cheung is an independent non-executive director of Veson Holdings Limited (formerly known as SCUD Group Limited), the shares of which are listed on the Stock Exchange (Stock code: 1399). 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 for an initial term of two years with effect from 17 March 2020. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Sang Hing Holdings (International) Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 3 September 2021 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 2021.
2. To re-appoint 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.
3. (a) To re-elect the following retiring directors of the Company:
  - (i) To re-elect Mr. Lai Ying Wah as an executive director of the Company.
  - (ii) To re-elect Mr. Fung Chi Kin as a non-executive director of the Company.
  - (iii) To re-elect Mr. Cheung Wai Kwok Gary 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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

4. **“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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”

5. “**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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”
6. “**THAT**, conditional upon the passing of resolutions item 4 and item 5 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 5 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to resolution item 4.”

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

Hong Kong, 29 July 2021

*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.



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## NOTICE OF ANNUAL GENERAL MEETING

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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, 3 September 2021 are entitled to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Tuesday, 31 August 2021 to Friday, 3 September 2021, 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, 30 August 2021.
5. Concerning item 3 above, the board of directors of the Company proposes that the retiring Directors who will offer themselves for re-election, namely Mr. Lai Ying Wah, Mr. Fung Chi Kin and Mr. Cheung Wai Kwok Gary, be re-elected as directors of the Company.
6. Concerning item 4 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.
7. Concerning item 5 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.
8. Concerning item 6 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.
9. The translation into Chinese language of the notice is for reference only. In case of any discrepancies, the English version shall prevail.
10. 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.