

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer 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 Wang Yang Holdings Limited (the “Company”), you should at once hand this circular with the enclosed 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 or the transferee.

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Wang Yang Holdings Limited

泓盈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1735)

PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held on Thursday, 23 August 2018 at 10 a.m. at Room 3, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 19 to 23 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. 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 (as the case may be), should you so wish.

23 July 2018

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Thursday, 23 August 2018 at 10 a.m. at Room 3, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 23 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Wang Yang Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 5 in the AGM Notice;
“Latest Practicable Date”	17 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Date”	29 March 2018, being the date on which the Shares are listed and from which dealings in the Shares commenced on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;

DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 6 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

LETTER FROM THE BOARD

Wang Yang Holdings Limited
泓盈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

Executive Directors:

Mr. Ng Chi Bun Benjamin (*Chief Executive Officer*)

Ms. Ng Chung Yan May

Non-executive Director:

Ms. Tsui Kwok Ying (*Chairman*)

Independent non-executive Directors:

Mr. Yau Chung Hang

Mr. Pong Kam Keung

Mr. Lo Ki Chiu

Registered Office:

PO Box 1350

Clifton House 75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Head Office and Principal

Place of Business:

Offices E & F, 7th Floor

King Palace Plaza

No. 55 King Yip Street

Kwun Tong

Kowloon

Hong Kong

23 July 2018

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) furnish you details of the proposed re-election of retiring Directors; (iii) set out an explanatory statement regarding the Repurchase Mandate; and (iv) give you notice of the AGM.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its Shareholders on 13 March 2018. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate number of not exceeding 20% of the total number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate number of not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if so granted to the Directors at the AGM).

As at the Latest Practicable Date, the issued share capital of the Company comprised 264,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to allot, issue and otherwise deal with a maximum of 52,800,000 new Shares under the Issue Mandate, and the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 26,400,000 Shares, representing 10% of the total number of the issued Shares as at the date of the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix I.

EXTENSION TO ISSUE MANDATE

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

All Directors will retire from office as Director at the AGM and offers themselves for re-election pursuant to article 108(a) of the Articles.

LETTER FROM THE BOARD

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II.

RE-APPOINTMENT OF THE AUDITOR

HLB Hodgson Impey Cheng Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

CLOSURE OF REGISTER

The Register will be closed from Thursday, 16 August 2018 to Thursday, 23 August 2018, both days inclusive, during which period no transfer of the Shares can be registered. In order to be eligible to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 August 2018.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Thursday, 23 August 2018 at 10 a.m. at Room 3, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 19 to 23 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof (as the case may be), should you so wish.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension to the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

LETTER FROM THE BOARD

GENERAL INFORMATION

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

By order of the Board
Wang Yang Holdings Limited
Tsui Kwok Ying
Chairman and non-executive Director

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

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

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2018 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR REPURCHASES

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

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 264,000,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 26,400,000 Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the memorandum and articles of association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of 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.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Profound Contractors Limited ("**Profound Contractors**") held 198,000,000 Shares representing 75% of the issued share capital of the Company. Profound Contractors is legally and beneficially owned as to 62.5% by Ms. Tsui Kwok Ying ("**Ms. Tsui**"), 25% by Mr. Ng Chi Bun Benjamin ("**Mr. Benjamin Ng**") and 12.5% by Ms. Ng Chung Yan May ("**Ms. May Ng**").

In view of the concert party arrangement among Ms. Tsui, Mr. Benjamin Ng, Ms. May Ng and Profound Contractors, details of which are set out in the section headed "History and Development — Concert Party Deed" in the prospectus of the Company dated 19 March 2018, Ms. Tsui, Mr. Benjamin Ng and Ms. May Ng, who will, through Profound Contractors, control an aggregate of 198,000,000 Shares, representing 75% of the issued share capital of the Company after the Capitalisation Issue and the Share Offer (taking no account of any Shares to be issued upon the exercise of any options which may be granted under the Share Option Scheme). Hence, Ms. Tsui, Mr. Benjamin Ng, Ms. May Ng and Profound Contractors are a group of Controlling Shareholders within the meaning of the Listing Rules.

By virtue of the SFO,

- (a) Ms. Tsui Kwok Ying is deemed, or taken to be, interested in the Shares held by Profound Contractors in the Company. Mr. Ng Wong Kwong (a member of senior management of the Group) is the spouse of Ms. Tsui Kwok Ying. Under the SFO, Mr. Ng Wong Kwong is deemed, or taken to be, interested in the same number of the Shares in which Ms. Tsui Kwok Ying is interested;
- (b) Mr. Ng Chi Bun Benjamin is deemed, or taken to be, interested in the Shares held by Profound Contractors in the Company. Ms. Tang Shuk Ngar Elli is the spouse of Mr. Ng Chi Bun Benjamin. Under the SFO, Ms. Tang Shuk Ngar Elli is deemed, or taken to be, interested in the same number of the Shares in which Mr. Benjamin Ng is interested; and

- (c) Ms. May Ng is deemed, or taken to be, interested in the Shares held by Profound Contractors in the Company. Mr. Tsang Wai Kuen is the spouse of Ms. May Ng. Under the SFO, Mr. Tsang Wai Kuen is deemed, or taken to be, interested in the same number of the Shares in which Ms. May Ng is interested.

If the Repurchase Mandate is exercised in full (and assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 26,400,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding percentage of the controlling shareholders will be increased to approximately 85% of the issued share capital of the Company immediately following the full exercise of the Repurchased Mandate.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Shareholders, or group of Shareholders acting in concert, will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date and ended on the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date and up to the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
March (from Listing Date)	1.95	1.41
April	1.86	1.33
May	1.67	1.40
June	1.58	1.35
July (until the Latest Practicable Date)	1.46	1.23

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Ng Chi Bun Benjamin (吳志斌先生) (“Mr. Benjamin Ng”)

Mr. Ng Chi Bun Benjamin (吳志斌) (“Mr. Benjamin Ng”), aged 52, is an executive Director, our Chief Executive Officer and a member of our remuneration committee. Mr. Ng is also one of the Controlling Shareholders of our Company. He is primarily responsible for formulating overall business development strategy, project planning, budgeting, contract administration, overseeing execution of the projects and managing quality management system of our Group. Mr. Benjamin Ng is one of the founders of our Group and he was appointed a director of Wise Trend Engineering Limited in September 1996. He is currently a director of Wise Trend Engineering Limited, Wise Trend Construction & Engineering Limited, Build Wise Limited, United Prosperous Limited, Grand Basework Limited, Steer Vision Limited and Profound Contractors Limited. Mr. Benjamin Ng holds a degree of Bachelor of Engineering from Manchester Metropolitan University (formerly known as Manchester Polytechnic) in the United Kingdom and a degree of Master of Science in Facility Management from The Hong Kong Polytechnic University.

Mr. Benjamin Ng had been a shareholder and director of Wise Trend Engineering Limited from September 1996 to June 2000. He rejoined our Group in February 2008 when he was appointed a director of Wise Trend Engineering Limited and Wise Trend Construction & Engineering Limited up to present. Mr. Benjamin Ng is the son of Ms. Tsui Kwok Ying (a non-executive Director and Chairman of our Board) and Mr. Ng Wong Kwong (a member of our senior management). He is the elder brother of Ms. Ng Chung Yan May who is an executive Director.

Save as disclosed above, Mr. Benjamin Ng does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Benjamin Ng does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Benjamin Ng has entered into a contract for appointment with the Company for a term of two years commencing on the Listing Date subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. The director's fee of Mr. Benjamin Ng is HK\$150,000 per month which is determined with reference to his experience, duties and responsibilities within the Company. Mr. Benjamin Ng is also entitled to discretionary bonus payment which is to be approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Mr. Benjamin Ng that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Ms. Ng Chung Yan May (吳頌恩女士) (“Ms. May Ng”)

Ms. Ng Chung Yan May (吳頌恩) (“Ms. May Ng”), aged 51, is our executive Director and one of the Controlling Shareholders of our Company. Ms. May Ng is also a director of Wise Trend Engineering, Wise Trend Construction Limited, Build Wise Limited, United Prosperous Limited, Grand Basework Limited, Steer Vision Limited and Profound Contractors Limited. She is primarily responsible for formulating overall business development strategy, execution of daily management and administration of our business and operations of our Group.

Ms. May Ng obtained a degree of Bachelor of Arts in Industrial Economics from Coventry University (formerly known as Coventry Polytechnic) in the United Kingdom in July 1989. She has become a member of The Association of Chartered Certified Accountants in August 1999 and progressed to fellowship status in August 2004. Ms. May Ng is currently a fellow member of the Association of Chartered Certified Accountants. She is also a member of the Hong Kong Institute of Certified Public Accountants since January 2003 and was accredited as an authorized supervisor to train prospective members of the Institute for the period from March 2013 to June 2019. She is registered under the Education Ordinance (Chapter 279 of the Laws of Hong Kong) as an independent manager of the Incorporated Management Committee of Sheng Kung Hui Lui Ming Choi Secondary School for the period from January 2016 to August 2019.

Ms. May Ng has assumed the role of administration manager of Wise Trend Construction & Engineering Limited since September 2014. Prior to September 2014, she was an assistant vice president of Oversea-Chinese Banking Corporation Limited from May 1995 to May 2005 and a finance manager of Standard Chartered Bank from June 2005 to September 2014.

Ms. May Ng is the daughter of Ms. Tsui Kwok Ying (a non-executive Director and Chairman of our Board) and Mr. Ng Wong Kwong (a member of our senior management). She is the younger sister of Mr. Benjamin Ng who is an executive Director and our Chief Executive Officer.

Save as disclosed above, Ms. May Ng does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Ms. May Ng does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and she has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Ms. May Ng has entered into a contract for appointment with the Company for a term of two years commencing on the Listing Date subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. The director's fee of Ms. May Ng is HK\$75,000 per month which is determined with reference to her experience, duties and responsibilities within the Company. Ms. May Ng is also entitled to discretionary bonus payment which is to be approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Ms. May Ng that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Ms. Tsui Kwok Ying (徐嫻英女士) (“Ms. Tsui”)

Ms. Tsui Kwok Ying (徐嫻英), aged 78, is a non-executive Director, our Chairman and the chairperson of our nomination committee. Ms. Tsui is one of our Controlling Shareholders of our Company and also a director of Wise Trend Engineering Limited, Build Wise Limited, United Prosperous Limited, Grand Basework Limited, Prosperous Contractors Limited, Steer Vision Limited and Profound Contractors Limited. Ms. KY Tsui is primarily responsible for giving strategic advice and guidance on the business and operation of our Group.

Ms. Tsui has accumulated about 15 years of experience in the operation and management of the Group's engineering business in Hong Kong through her directorship in Wise Trend Engineering Limited since August 2002. She is the spouse of Mr. Ng Wong Kwong, a member of the senior management.

Prior to her joining Wise Trend Engineering Limited in August 2002, Ms. Tsui had been a teacher of St. Stephen's Girls' Primary School for 30 years since 1964 to 1994, and her last position was the deputy head mistress of the school which she was promoted to in September 1991. Ms. Tsui has obtained a certificate of registration of teacher in July 1963 and is a registered teacher under the Education Bureau. She also obtained a Diploma of Theology from The Diocese of Hong Kong & Macau in June 1969.

Ms. Tsui is the mother of Mr. Ng Chi Bun Benjamin (who is an executive Director and Chief Executive Officer) and Ms. Ng Chung Yan May (who is an executive Director).

Save as disclosed above, Ms. Tsui does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Ms. Tsui does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and she has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Tsui has entered into a contract for appointment with the Company for a term of two years commencing on the Listing Date subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. The director's fee of Ms. Tsui is HK\$50,000 per month which is determined with reference to her experience, duties and responsibilities within the Company. Ms. Tsui is also entitled to discretionary bonus payment which is to be approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Ms. Tsui that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chung Hang (邱仲珩先生) (“Mr. Yau”)

Mr. Yau Chung Hang (邱仲珩), aged 45, is an independent non-executive Director appointed by our Company on 13 March 2018. Mr. Yau is also the chairperson of the audit committee and a member of remuneration committee and nomination committee of our Company.

Mr. Yau has over 20 years of experience in finance and accounting. Mr. Yau is currently an independent non-executive director of Shuang Yun Holdings Limited (stock code: 1706) from October 2017, a company listed on the Main Board of The Stock Exchange which engages in roadworks services and construction machinery rental services in Singapore. He was the company secretary of Jiashili Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1285), from March 2014 to November 2017. Mr. Yau has been appointed as an independent non-executive director of ABC Communications (Holdings) Limited (now known as Ban Loong Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code 30), from May 2013 to October 2014. Besides, prior to joining Jiashili Group Limited, Mr. Yau was the chief financial officer and company secretary of Brilliant Circle Holdings International Limited (formerly known as CT Holdings (International) Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1008), from September 2007 to February 2014, and the company secretary, qualified accountant and authorised representative of Ningbo Yidong Electronic Company Limited (now known as Zhejiang RuiYuan Intelligent Control Technology Company Limited), a company listed on the GEM of the Stock Exchange (stock code: 8249), from May 2005 to March 2006. He was also an assistant accounting manager of Tristate Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 458), from January 2004 to May 2005, a chief financial officer and company secretary of Changchun Da Xing Pharmaceutical Company

Limited from January 2002 to February 2004, and a credit manager of Valspar Hai Hong Company Limited from May 2000 to October 2001. He worked as an accountant II in January 1997 with Kwan Wong Tan & Fong which was subsequently merged with Deloitte Touche Tohmatsu, a firm of certified public accountants, and Mr. Yau worked with Deloitte Touche Tohmatsu from August 1997 to May 2000 and his last position was a senior accountant I (note: level I).

Mr. Yau obtained a Higher Diploma in Accountancy from the City University of Hong Kong in November 1995. He also obtained a degree of Bachelor of Arts in Accountancy from the University of Bolton, the United Kingdom in August 2005 through a distance learning program. He has been a fellow member of The Association of Chartered Certified Accountants since December 2006 and a member of Hong Kong Institute of Certified Public Accountants since April 2002.

Save as disclosed above, Mr. Yau does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Mr. Yau does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Yau has been appointed by the Company by a contract for appointment dated 13 March 2018, pursuant to which, Mr. Yau shall hold office for a term of two years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. Mr. Yau is entitled to a director's fee of HK\$150,000 per annum which is determined by arm's length negotiation between Mr. Yau and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Mr. Yau that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Prof. Pong Kam Keung (龐錦強先生) (“Prof. Pong”)

Prof. Pong Kam Keung (龐錦強), aged 56, is an independent non-executive Director appointed by our Company on 13 March 2018. Prof. Pong is also the chairperson of the remuneration committee and a member of audit committee of our Company.

Prof. Pong is currently an independent non-executive director of FSM Holdings Limited (stock code: 1721) from June 2018, a company listed on the Main Board of the Stock Exchange which is a sheet metal facilitator with a focus on precision engineering and a precision machine service provider based in Singapore, an independent non-executive director of HKE Holdings Limited (stock code: 1726) from March 2018, a company listed on the Main Board of The Stock Exchange which provides integrated design and building services for hospitals and clinics in Singapore, an independent non-executive director of Shuang Yun Holdings Limited (stock code: 1706) from October 2017, a company listed on the Main Board of the Stock Exchange which engages in roadworks services and construction machinery rental services in Singapore, and a non-executive director of Star Properties Group (Cayman Islands) Limited (stock code: 1560) from June 2016, a company listed on the Main Board of the Stock Exchange in Hong Kong which engages in property development of industrial building for sale and rental in Hong Kong. Prof. Pong was an executive director of Sundart Holdings Limited (stock code: 1568) from December 2015 to February 2018, a company listed on the Main Board of the Stock Exchange which engages in integrated fitting-out works in Hong Kong and Macau. Prof. Pong is also an adjunct professor in the Division of Environment of The Hong Kong University of Science and Technology from December 2013.

Prof. Pong was a member of the Disciplinary Tribunal of The Hong Kong Institute of Chartered Secretaries for 2015. Prof. Pong was the chief prosecution officer of the Environmental Protection Department of the Government from July 2004 to July 2013. He served as advisor to the Hong Kong Architecture Centre from 2011 to 2013. He was also a member of the Appeal Tribunal Panel of the Planning and Lands Branch of the Development Bureau of the Government from February 2007 to November 2012 and a member of the Advisory Committee on Barrier Free Access of the Buildings Department which expired in July 2003.

Prof. Pong obtained a degree of Bachelor of Science in Building Surveying from the Thames Polytechnic, United Kingdom in June 1989, a degree of Master of Science in Property Investment from the City University of London, United Kingdom in December 1993, a degree of Bachelor of Laws through a distance learning program from the University of Wolverhampton, United Kingdom in September 1995, a Postgraduate Certificate in Laws from the University of Hong Kong in June 1997, a degree of Master of Science in Urban Planning from the University of Hong Kong in December 2005 and a degree of Master Corporate Governance from the Hong Kong Polytechnic University in October 2008. Prof. Pong is an authorised person (list of surveyors) registered with the Building Authority renewed in September 2015.

Prof. Pong is a certified tax adviser of The Taxation Institute of Hong Kong from January 2015. Prof. Pong has been a fellow of the Hong Kong Institute of Construction Managers since August 2016, the Hong Kong Institute of Facility Management since July 2000, the Hong Kong Institute of Surveyors since November 2000, the Chartered Institute of Arbitrators since January 2001, the Royal Institution of Chartered Surveyor since January 2006 and the Hong Kong Institute of Chartered Secretaries since October 2012.

Save as disclosed above, Prof. Pong does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Prof. Pong does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Prof. Pong has been appointed by the Company by a contract for appointment dated 13 March 2018, pursuant to which, Prof. Pong shall hold office for a term of two years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. Prof. Pong is entitled to a director's fee of HK\$150,000 per annum which is determined by arm's length negotiation between Prof. Pong and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Prof. Pong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

Mr. Lo Ki Chiu (盧其釗先生) (“Mr. Lo”)

Mr. Lo Ki Chiu (盧其釗), aged 33, is an independent non-executive Director appointed by our company on 13 March 2018. Mr. Lo is also a member of audit committee and nomination committee of our Company. Mr. Lo is currently the managing director of Wealth Property Agency Limited, a property agency in Hong Kong which he joined in December 2007 first as an account executive. Mr. Lo was a guest lecturer of The Education University of Hong Kong from January 2017 to June 2017. He was also a part-time instructor and an assistant instructor of the Lingnan Institute of Further Education, Lingnan University from February 2017 to June 2017 and from September 2012 to August 2013, respectively.

Mr. Lo holds a degree of Bachelor of Arts in Physical Education and Recreation Management from the Hong Kong Baptist University in November 2007, as well as a degree of Master of Science in International Banking and Finance and a degree of Master of Philosophy

in Economics from the Lingnan University in October 2009 and October 2011, respectively. Mr. Lo is a Ph. D candidate majoring in Physical Education in the Hong Kong Baptist University which was approved in September 2015.

Save as disclosed above, Mr. Lo does not hold any directorship in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Mr. Lo does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lo has been appointed by the Company by a contract for appointment dated 13 March 2018, pursuant to which, Mr. Lo shall hold office for a term of two years commencing from the Listing Date, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. The contract for appointment can be terminated by either party by giving the other party one month's written notice in advance. Mr. Lo is entitled to a director's fee of HK\$150,000 per annum which is determined by arm's length negotiation between Mr. Lo and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the remuneration committee and the Board of the Company.

Save as disclosed above, to the best knowledge of the Directors and having made all reasonable enquiries, there are no other matters relating to the re-election of Mr. Lo that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraph 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

Wang Yang Holdings Limited 泓盈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Wang Yang Holdings Limited (the “**Company**”) will be held on Thursday, 23 August 2018 at 10 a.m. at Room 3, Level 8, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and report of the directors (the “**Directors**”) and the independent auditors of the Company and its subsidiaries for the year ended 31 March 2018.
2. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board (the “**Board**”) of Directors of the Company to fix their remuneration.
3.
 - (a) To re-elect Mr. Ng Chi Bun Benjamin as an executive Director of the Company;
 - (b) To re-elect Ms. Ng Chung Yan May as an executive Director of the Company;
 - (c) To re-elect Ms. Tsui Kwok Ying as a non-executive Director of the Company;
 - (d) To re-elect Mr. Yau Chung Hang as an independent non-executive Director of the Company;
 - (e) To re-elect Mr. Pong Kam Keung as an independent non-executive Director of the Company;
 - (f) To re-elect Mr. Lo Ki Chiu as an independent non-executive Director of the Company.
4. To authorise the Board of the Company to fix the remuneration of the Directors of the Company.
5. “**THAT:**
 - (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including

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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 Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company (the “**Articles**”) from time to time, shall not exceed 20% of the total number of the issued shares of the Company at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles or the laws of the Cayman Islands or any applicable laws to be held; or
- (iii) the date on which 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 of the Company or offer or issue of options, warrants or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares on the register of members 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

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or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

6. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles or the laws of the Cayman Islands or any applicable laws to be held; or
- (iii) the date on which the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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7. “**THAT** conditional upon the passing of the ordinary resolutions Nos. 5 and 6 as set out in this notice convening the Meeting of which this resolution forms part (“**this Notice**”), the general and unconditional mandate granted to the directors of the Company pursuant to resolution no. 5 as set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this Notice, provided that such amount shall not exceed 10% of the total number of the issued share capital of the Company as at the date of passing resolution no. 6.”

By Order of the Board
Wang Yang Holdings Limited
Tsui Kwok Ying
Chairman and non-executive Director

Hong Kong, 23 July, 2018

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. A form of proxy for use at the Meeting is enclosed. To be valid, the form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint registered holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of the form of a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against ordinary resolution no. 6 as set out in this notice is enclosed in this circular.

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8. The transfer books and Register of Members of the Company will be closed from Thursday, 16 August 2018 to Thursday, 23 August 2018, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 15 August 2018.
9. Concerning agenda items 3 above, each of Mr. Ng Chi Bun Benjamin, Ms. Ng Chung Yan May, Ms. Tsui Kwok Ying, Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu is proposed to be re-elected as Director of the Company. The biographical details and interests in the securities of the Company (if any) of Mr. Ng Chi Bun Benjamin, Ms. Ng Chung Yan May, Ms. Tsui Kwok Ying, Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu are set out on pages 11 to 18 in Appendix II in this circular.
10. Members of the Company or their proxies shall produce documents of their proof of identity when attending the Meeting.
11. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.wangyang.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.