
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sang Hing Holdings (International) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

- (1) PROPOSAL FOR GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Sang Hing Holdings (International) Limited (the “Company”) to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 5 September 2024 at 11:00 a.m. is set out on pages 16 to 20 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 11:00 a.m. on Tuesday, 3 September 2024 (Hong Kong time)) before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 29 July 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 5 September 2024 at 11:00 a.m., the notice of which is set out on pages 16 to 20 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Sang Hing Holdings (International) Limited, an exempted 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
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“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 (including any sale or transfer of treasury shares out of treasury) for up to a maximum of 20% of the aggregate number of issued Shares (excluding treasury shares, if any) 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 number of issued Shares (excluding treasury shares, if any) 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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

Executive Directors:

Mr. Lai Wai (*Chairman*)

Mr. Lai Ying Wah

Independent Non-executive Directors:

Prof. Leung Yee Tak

Mr. Ho Tai Tung

Ms. Tsang Wing Kiu

Mr. Choi Ho Yan

Registered Office:

Cricket Square

Hutchins Drive, PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

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

Hong Kong, 29 July 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSAL FOR GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the proposals to be put forward at the Annual General Meeting including (i) the grant of the Proposed General Mandate, the Proposed Repurchase Mandate and the Proposed Extension Mandate; (ii) the re-election of retiring Directors; (iii) the re-appointment of auditors; and (iv) to give you the Annual General Meeting Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF SHARE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Proposed General Mandate to the Directors to exercise all powers of the Company to allot, issue and deal with new Shares in the share capital of the Company (including any sale or transfer of treasury shares out of treasury) up to 20% of the aggregate number of issued Shares (excluding treasury shares, if any) 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 number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Assuming no changes to the issued share capital of the Company up to the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Proposed Repurchase Mandate is 100,000,000 Shares.

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

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Lai Wai and Mr. Lai Ying Wah as executive Directors, Prof. Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan 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 and Mr. Choi Ho Yan will retire from office by rotation at the Annual General Meeting and, both being eligible, offered themselves for re-election as Directors at the Annual General Meeting.

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 consider that Mr. Choi Ho Yan is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules and Mr. Lai Ying Wah and Mr. Choi Ho Yan 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 Mr. Lai Ying Wah and Mr. Choi Ho Yan to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

Biographical details of Mr. Lai Ying Wah and Mr. Choi Ho Yan are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-APPOINTMENT OF HLB HODGSON IMPEY CHENG LIMITED AS THE AUDITORS OF THE COMPANY

The Board proposes to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. HLB Hodgson Impey Cheng Limited has indicated its willingness to be re-appointed as the Company's auditors for the said period.

NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting at which ordinary resolutions will be proposed, inter alia, the grant of the general mandates to issue and repurchase Shares, the extension of the general mandate to issue new Shares, the re-election of retiring Directors and the re-appointment of auditors of the Company are set out on pages 16 to 20 of this circular.

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Tuesday, 3 September 2024 (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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 2 September 2024 to Thursday, 5 September 2024, 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 share 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 30 August 2024.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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, and the Company did not have any treasury shares.

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 number of issued Shares 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 Islands.

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 2024) 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>
2023		
July	0.089	0.075
August	0.081	0.065
September	0.083	0.069
October	0.079	0.069
November	0.077	0.071
December	0.071	0.061
2024		
January	0.090	0.060
February	0.088	0.060
March	0.084	0.058
April	0.070	0.057
May	0.075	0.059
June	0.067	0.057
July (up to the Latest Practicable Date)	0.060	0.057

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 core connected person (as defined in the Listing Rules) of the Company 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.

Neither this explanatory statement nor the Proposed Repurchase Mandate has any unusual features.

The Company may cancel any Shares it repurchased and/or hold them as treasury shares following settlement of any such repurchase subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For those treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure its broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

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. Lai**”), aged 66, is the executive Director. Mr. Lai joined the Group in February 1991 and has over 32 years of experience in the civil engineering works industry. Mr. Lai is primarily responsible for the business development, day-to-day operations of site formation projects, and management of the plant and machinery of the Group.

The Company has entered into a service agreement with Mr. Lai for an initial term of three years and continuing thereafter until terminated by either party by giving not less than three months’ notice in writing to the other. Mr. Lai is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lai is entitled to an annual remuneration of HK\$600,000. Such remuneration was determined by the Board and the Remuneration Committee with reference to his job responsibility, prevailing market rate for his position, together with discretionary bonus based on his performance.

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

Mr. Lai is the younger brother of Mr. Lai Wai, the executive Director and the controlling shareholders of the Company.

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

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

Mr. Choi Ho Yan (“**Mr. Choi**”), aged 48, was appointed as the independent non-executive Director on 30 April 2023. He is the chairman of the Audit Committee and a member of the Remuneration Committee and Sustainable Development Committee.

Mr. Choi has over 25 years of extensive experience in accounting, auditing, corporate finance and restructuring, investor relations, and project acquisitions. He also has experience in serving listed companies operating in Mainland China, Hong Kong and Singapore. He graduated from University of Hertfordshire, the United Kingdom in July 1998 with a bachelor of arts in accounting. Mr. Choi is an independent non-executive director of Jimu Group Limited, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8187), since February 2022. Since May 2013, Mr. Choi has been serving as an independent non-executive director of Time Watch Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2033). From March 2020 to March 2021, Mr. Choi served as an independent non-executive director of Long Well International Holdings Limited (“**Long Well**”), the shares of which were listed on the Main Board of the Stock Exchange (Stock Code: 850) and was delisted from the Stock Exchange on 28 May 2021. From June 2020 to November 2022, Mr. Choi served as an independent non-executive director of China Saite Group Company Limited, the shares of which were listed on the Main Board of the Stock Exchange (Stock Code: 153) and was delisted from the Stock Exchange on 16 November 2022.

Within 12 months after Mr. Choi ceasing to act as one of the independent non-executive directors of Long Well, on 8 November 2021, the High Court ordered that Long Well be wound up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong). Long Well is a limited liability company incorporated in the Cayman Islands, the shares of which were listed on the Main Board of the Stock Exchange on 13 November 2002 and was delisted on 28 May 2021. Mr. Choi was appointed as an independent non-executive director on 5 March 2020, and subsequently resigned his role as an independent non-executive director on 5 March 2021. The principal activities of Long Well mainly included: (i) trading of commodities, chemical products and petroleum products; (ii) exploitation and sale of crude oil; (iii) leasing of investment properties; and (iv) money lending, securities brokerage and asset management business. Mr. Choi confirmed that he is not aware of any current or potential claim that has been or will be made against him as a result of the winding up of Long Well.

The Company has entered into a letter of appointment with Mr. Choi for a term of two years commencing from 30 April 2023. 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. Choi is entitled to an annual remuneration of HK\$180,000. 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. Choi did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Choi 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. Choi which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Sang Hing Holdings (International) Limited

生興控股（國際）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1472)

NOTICE OF ANNUAL GENERAL MEETING

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 Thursday, 5 September 2024 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 March 2024.
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. Choi Ho Yan 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.

NOTICE OF ANNUAL GENERAL MEETING

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 (including any sale or transfer of treasury shares out of treasury) 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 number of shares of the Company 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 number of shares of the Company in issue (excluding treasury shares, if any) at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

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 number of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in paragraph (c) below) to repurchase its shares at a price determined by the Directors; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT**, conditional upon the passing of resolutions numbered 4 and 5 set out in the notice convening this meeting, the aggregate number of shares of the Company which are repurchased or otherwise acquired by the Company pursuant to resolution numbered 5 shall be added to the aggregate number of shares which may be issued pursuant to resolution numbered 4.”

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

Hong Kong, 29 July 2024

NOTICE OF ANNUAL GENERAL MEETING

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 and in such event, the form of proxy shall be deemed to be revoked.
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 Thursday, 5 September 2024 are entitled to attend and vote at the Annual General Meeting. The register of members of the Company will be closed from Monday, 2 September 2024 to Thursday, 5 September 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 30 August 2024.
5. Concerning the proposed resolution numbered 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 and Mr. Choi Ho Yan, be re-elected as directors of the Company.
6. Concerning the proposed resolution numbered 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 the proposed resolution numbered 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 the proposed resolution numbered 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.