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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Wing Fung Group Asia Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

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## Wing Fung Group Asia Limited

### 榮豐集團亞洲有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8526)**

## PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-APPOINTMENT OF THE AUDITOR, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting (the “**AGM**”) of Wing Fung Group Asia Limited (the “**Company**”) to be held at 12:00 noon on Wednesday, 12 June 2019 at 1/F, China Building, 29 Queen’s Road Central, Hong Kong is set out on pages 14 to 18 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

*This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company at [www.wingfunggroup.com](http://www.wingfunggroup.com).*

27 March 2019

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## CHARACTERISTICS OF GEM OF STOCK EXCHANGE

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

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

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## DEFINITIONS

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*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 at 12:00 noon on Wednesday, 12 June 2019 at 1/F, China Building, 29 Queen’s Road Central, Hong Kong, the notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Articles”	the amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Wing Fung Group Asia Limited (榮豐集團亞洲有限公司) (formerly known as Wing Fung Capital Holdings Limited) (Stock Code: 8526), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules, and in the context of the Company, means Wing Fung Capital Limited, Mr. Chung Chi Keung and Ms. Chung Mei Lin Joanne
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$” and “HK cent(s)”	Hong Kong dollar(s) and Hong Kong cent(s), respectively, 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 at the AGM to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution at the AGM

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## DEFINITIONS

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“Latest Practicable Date”	21 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	27 February 2018, the date on which the Shares are listed on GEM
“Memorandum”	the memorandum of association of our Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	Nomination Committee of the Company
“Nomination Policy”	the nomination policy of the Company
“Register”	the register of members of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules

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## DEFINITIONS

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“Takeovers Code”            The Codes on Takeovers and Mergers and Share Buy-backs as issued by the Securities and Futures Commission and as amended, modified and supplemented from time to time

“%”                            per cent

*The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.*



**Wing Fung Group Asia Limited**

**榮豐集團亞洲有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8526)**

*Executive Directors:*

Mr. Chung Chi Keung  
Ms. Lai Suk Fan

*Independent non-executive Directors:*

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

*Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

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

Units 13 & 14, 9th Floor  
Worldwide Industrial Centre  
43-47 Shan Mei Street  
Fotan  
Hong Kong

27 March 2019

*To the Shareholders*

Dear Sir/Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM and information regarding the resolutions to be proposed at the AGM, including amongst others, (i) the granting of the Issue Mandate and the Repurchase Mandate to the Directors; (ii) the re-appointment of the auditor of the Company; and (iii) the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 2. THE ISSUE MANDATE

The existing general mandate granted to the Directors to allot, issue and deal with new Shares by the Shareholders at annual general meeting of the Company held on 30 May 2018 will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors, the Issue Mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of the passing of such resolution at the AGM.

As at the Latest Practicable Date, the Company has an aggregate of 574,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 114,800,000 Shares.

Further details of the Issue Mandate are set out under item 4 of the notice of the AGM.

### 3. THE REPURCHASE MANDATE

The existing general mandate granted to the Directors to repurchase Shares by the Shareholders at the annual general meeting of the Company held on 30 May 2018 will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum number equivalent to 10% of the total number of Shares in issue as at the date of the passing of such resolution at the AGM.

As at the Latest Practicable Date, the Company has an aggregate of 574,000,000 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,400,000 Shares.

An explanatory statement containing all relevant information in relation to the Repurchase Mandate as required under Rule 13.08 of the GEM Listing Rules is set out in Appendix I to this circular. Further details of the Repurchase Mandate are set out in item 5 of the notice of the AGM.



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## LETTER FROM THE BOARD

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### 4. EXTENSION OF 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 under the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in item 6 of the notice of the AGM.

### 5. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 16.18 of the Articles, at each 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 at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

In accordance with the above provisions of the Articles, Mr. Choy Hui Fai, Eric and Mr. Lei For, being independent non-executive Directors, will retire from office and, being eligible, offer themselves for re-election as independent non-executive Directors at the AGM. Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Pursuant to the Nomination Policy, the Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms and may review the resume and job history of the candidate, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of existing Directors by reference to the diversity policy of the Company and may consider the qualifications as set out in the Nomination Policy to be required of a director candidate in recommending to the Board a potential new Director, or the continued service of an existing Director.

Mr. Choy has extensive experience in accounting area. As the Chairman of the Audit Committee and member of the Remuneration Committee of the Company, Mr. Choy has provided constructive comments and opinions to the Board in respect of accounting and governance matters since his appointment.

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## LETTER FROM THE BOARD

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Mr. Lei has extensive experience in the areas of investment and management. As the Chairman of the Nomination Committee and member of the Audit Committee of the Company, Mr. Lei has brought valuable experience, insights and constructive comments to the Board from time to time.

The Nomination Committee is satisfied that Mr. Choy and Mr. Lei have the required character, integrity and experience to continuously fulfill their role as independent non-executive Directors effectively and will continue to contribute to the diversity of the Board.

The Nomination Committee has also assessed the independence of the independent non-executive Directors and formed the view that they have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules.

The Board concurs with the view of the Nomination Committee and believes that the re-election of Mr. Choy and Mr. Lei as independent non-executive Directors would be in best interests of the Company and the Shareholders as a whole.

### **6. RE-APPOINTMENT OF THE AUDITOR**

Deloitte Touche Tohmatsu 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.

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next AGM.

### **7. CLOSURE OF REGISTER**

For determining the entitlement to attend and vote at the AGM, the Register will be closed from Thursday, 6 June 2019 to Wednesday, 12 June 2019 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the Share Registrar for registration no later than 4:30 p.m. on Wednesday, 5 June 2019.

### **8. AGM AND PROXY ARRANGEMENT**

The notice convening the AGM to be held at 12:00 noon on Wednesday, 12 June 2019 at 1/F, China Building, 29 Queen's Road Central, Hong Kong is set out on pages 14 to 18 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, *inter alia*, the proposed resolutions set out in the notice of the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours

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## LETTER FROM THE BOARD

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before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### 9. VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, 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, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules, on the results of the AGM.

### 10. RESPONSIBILITY STATEMENT

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

### 11. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM, including, among other things, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of retiring Directors and the re-appointment of the auditor of the Company are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 12. GENERAL INFORMATION

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

Yours faithfully,  
By order of the Board  
**Wing Fung Group Asia Limited**  
**Chung Chi Keung**  
*Chairman, Chief Executive Officer and Executive Director*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, a total of 574,000,000 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,400,000 Shares representing not more than 10% of the total number of the Share in issue as at the Latest Practicable Date.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but the Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **3. SOURCE OF FUNDS FOR REPURCHASE**

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the GEM Listing Rules, the Memorandum, the Articles, the Companies Law and all other applicable laws, rules and regulations, as the case may be.

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 in effect from time to time.

## **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 December 2018, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed repurchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution for the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws and regulations from time to time in force in the Cayman Islands.

## 6. CONSEQUENCES UNDER THE TAKEOVERS CODE

If, as a result of a repurchase of the Shares by the Company 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 purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, Wing Fung Capital Limited held 430,500,000 Shares, representing approximately 75% of the issued share capital of the Company. Wing Fung Capital Limited is owned as to 78.87% by Mr. Chung Chi Keung ("**Mr. Chung**") and 21.13% by Ms. Chung Mei Lin Joanne ("**Ms. Chung**"). Pursuant to a deed of acting in concert entered into between Mr. Chung and Ms. Chung on 29 May 2017, Mr. Chung and Ms. Chung are deemed to be interested in the Shares which are held by each other and all Shares held by Wing Fung Capital Limited by virtue of the SFO.

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 is approved by the Shareholders), the total number of Shares which will be repurchased under the Repurchase Mandate shall be 57,400,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding of each of the Controlling Shareholders will be increased to approximately 83.33% of the issued share capital of the Company immediately following the full exercise of the Repurchase Mandate. The Directors consider that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are also not aware of any other Shareholder, or a group of Shareholders acting in concert, who may become obliged to do so in such an event.

However, such increase in the shareholdings of the Controlling Shareholders from 75% to 83.33% will result in less than 25% of the Shares being in the hands of public and thus will contravene the minimum public float requirement under the GEM Listing Rules. The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

**7. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the previous twelve months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2018</b>		
March	0.455	0.325
April	0.390	0.330
May	0.385	0.325
June	0.475	0.330
July	0.720	0.355
August	0.710	0.390
September	0.710	0.550
October	0.950	0.570
November	0.800	0.510
December	1.210	0.730
<b>2019</b>		
January	1.210	0.310
February	0.375	0.320
March (up to the Latest Practicable Date)	0.345	0.265

**8. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

**9. INTENTION OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS OF THE COMPANY TO SELL SHARES**

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders and exercised.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company.

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**APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE AGM**

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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.

- (1) **Mr. Choy Hiu Fai Eric (蔡曉輝)**, aged 41, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board. He is the Chairman of the Audit Committee of the Company and member of the Remuneration Committee of the Company.

Mr. Choy has more than 15 years of experience in accounting. Mr. Choy obtained a Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in November 2000. Upon graduation, he joined Arthur Andersen & Co, an accounting firm, in September 2000. Mr. Choy then continued his career with PricewaterhouseCoopers as a senior associate in the assurance and business advisory services department in July 2002. In 2004, Mr. Choy joined Procon CPA Limited as a managing director and he is now the head of the company's operation in Hong Kong and Shenzhen.

Mr. Choy has been a member of the Hong Kong Institute of Certified Public Accountants since February 2005. He was also admitted as a member of the American Institute of Certified Public Accountants in the United States in June 2002. Mr. Choy has been a Certified Tax Adviser of the Taxation Institute of Hong Kong since 30 September 2010.

Mr. Choy has been an independent non-executive Director of the Hong Kong Building and Loan Agency Limited, a company currently listed on the Main Board of the Stock Exchange (Stock Code: 145) since July 2016.

Pursuant to the letter of appointment to Mr. Choy, his current term of office is three years commenced from the Listing Date, unless terminated by either party pursuant to the terms as set out in the letter of appointment. Mr. Choy is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to the letter of appointment, Mr. Choy is entitled to an annual remuneration of HK\$180,000.

As far as the Directors are aware, Mr. Choy does not hold any interests in the Shares within the meaning of Part XV of the SFO and does not have any relationships with other Directors, senior management, substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date.



- (2) **Mr. Lei For (利科)**, aged 41, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board. He is the Chairman of the Nomination Committee and member of the Audit Committee of the Company.

Mr. Lei has more than 16 years of experience in investment banking, corporate finance and investment and management matters. Mr. Lei obtained his Bachelor of Social Science from the Chinese University of Hong Kong in November 2001. He started his career with L.P. Lammas Asia Limited from September 2001 to October 2002. After that, he worked in MasterLink Securities (Hong Kong) Corporation Limited as an executive from December 2002 to February 2005. In February 2005, Mr. Lei joined Haitong International Capital Limited (previously known as Taifook Capital Limited and Tai Fook Capital Limited) as an executive, and he left as a manager in May 2007. From June 2007 to October 2010, he was appointed as the senior manager and then the vice president of the corporate finance department in ABCI Securities Company Limited. Mr. Lei then carried on his career with Cinda (BVI) Limited as the corporate finance director of Cinda International Capital Limited from October 2010 to April 2011. In April 2011 to December 2016, he joined CIMB Securities Limited as a director in investment banking. Mr. Lei is currently the director of Hongsong Limited and managing director of Apastron Capital Limited.

Pursuant to the letter of appointment to Mr. Lei, his current term of office is three years commenced from the Listing Date, unless terminated by either party pursuant to the terms as set out in the letter of appointment. Mr. Lei is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to the letter of appointment, Mr. Lei is entitled to an annual remuneration of HK\$180,000.

As far as the Directors are aware, Mr. Lei does not hold any interests in the Shares within the meaning of Part XV of the SFO and does not have any relationships with other Directors, senior management, substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Choy or Mr. Lei involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.





## Wing Fung Group Asia Limited

### 榮豐集團亞洲有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8526)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Wing Fung Group Asia Limited (the “Company”) will be held at 12:00 noon on Wednesday, 12 June 2019 at 1/F, China Building, 29 Queen’s Road Central, Hong Kong for the following purposes:

### ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 December 2018.
2. (a) (i) To re-elect Mr. Choy Hui Fai Eric as an independent non-executive director of the Company.  
  
(ii) To re-elect Mr. Lei For as an independent non-executive director of the Company.  
  
(b) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company (the “**Directors**”).
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**  
  
(a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any shares of the Company

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## NOTICE OF AGM

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(“**Shares**”) and to make or grant offers, agreements or options (including any warrants, bonds, notes, securities or debentures convertible into Shares) which may require the exercise of such power (otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any option granted under any share option scheme or similar arrangement adopted by the Company from time to time; (iii) any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company and other relevant regulations in force from time to time; or (iv) any specific authority granted by the members of the Company in general meeting) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined in this Resolution) to make or grant offers, agreements and options (including any warrants, bonds, notes and debentures convertible into Shares) which may require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined in this resolution);
- (c) the number of Shares allotted or issued or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above shall not exceed the aggregate of (aa) 20% of the total number of Shares in issue as at the date of passing of this resolution and (bb) conditional on resolution No. 5 and resolution No. 6 being passed, the total number of Shares repurchased by the Company (if any) pursuant to the authorisation granted to the Directors under resolution No. 5, and the approval granted pursuant to paragraphs (a) and (b) above shall be limited accordingly; and
- (d) for the purpose of this resolution:
  - (1) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - a. the conclusion of the next annual general meeting of the Company;
    - b. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any applicable laws of the Cayman Islands to be held; or
    - c. the passing of an ordinary resolution by members of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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- (2) “**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors, to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the GEM Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and/or on any other stock exchange(s) on which the Shares may be listed and which is recognised by the Securities Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the GEM Listing Rules (or of any other stock exchange) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined herein) shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly;
- (c) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Cayman Companies Law or any applicable laws of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by members of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

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6. **“THAT:**

conditional upon resolution No. 4 and resolution No. 5 being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares pursuant to the said resolution No. 4 be and is hereby extended by the addition Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the said resolution No. 5, provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

By order of the Board  
**Wing Fung Group Asia Limited**  
**Chung Chi Keung**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 March 2019

**Notes:**

1. A shareholder of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any Share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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4. To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 June 2019 to Wednesday 12 June 2019 (both days inclusive), during which period no transfer of Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed share transfer forms accompanied by the relevant share certificates shall be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 5 June 2019.
5. An explanatory statement containing further details regarding resolution no. 5 above is set out in Appendix I to the circular of which this notice of AGM forms part.
6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix II to the circular of which this notice of AGM forms part.
7. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at [www.wingfunggroup.com](http://www.wingfunggroup.com) and on the GEM's website at [www.hkgem.com](http://www.hkgem.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

*As at the date of this notice, the executive Directors are Mr. Chung Chi Keung and Ms. Lai Suk Fan; and the independent non-executive Directors are Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Lai Wai Ming.*

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

*This notice will remain on the GEM's website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at [www.wingfunggroup.com](http://www.wingfunggroup.com).*