HI CI 'C LA 'I IM 0 'A AD 'E I'E 0 'IMMEDIA E A E I0

I 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.

I all your shares in Man Wah Holdings Limited, 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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MANWAH

MAN AH H LDING LIMI ED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(G : 01999)

'E E AL F GE E 'AL MA DA E
I E HA 'E A D 'E 'CHA E HA 'E ,
'E-ELEC I F DI 'EC ',
A I ME F I DE E DE -E EC I E DI 'EC '
A D
ICE F A AL GE E 'AL MEE I G

A notice convening the AGM to be held at 3:00 p.m. on Monday, 30 June 2025, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 18 to 22 of this circular. 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, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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, should you so wish.

6 June 2025

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 3:00 p.m. on Monday, 30 June 2025, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong
"AGM Notice"	the notice convening the AGM set out on pages 18 to 22 of this circular
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company adopted on 30 June 2023 as may be amended from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate"	has the same meaning as defined in the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
"Company"	Man Wah Holdings Limited 敏華控股有限公司, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
"controlling shareholder"	has the same meaning as defined in the Listing Rules
"core connected person(s)"	has the same meaning as defined in the Listing Rules
"Director(s)"	the director(s) 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 PRC

"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares) set out as resolution no. 7 in the AGM Notice
"Latest Practicable Date"	30 May 2025, being the latest practicable date prior to the dispatch of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Man Wah Investments"	Man Wah Investments Limited, a limited liability company incorporated in the British Virgin Islands on 27 August 2004 and owned as to 80% by Mr. Wong Man Li and 20% by Ms. Hui Wai Hing as at the Latest Practicable Date. It is an investment holding company and the controlling shareholder of the Company
"Memorandum of Association"	the memorandum of association of the Company, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"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. 8 in the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares of HK$0.40 each in the capital of the Company
"Shareholder(s)"	holder(s) of (a) Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.

MANWAH

MAN AH H LDING LIMI ED
敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(G : 01999)

Mr. Wong Man Li
Ms. Hui Wai Hing
Mr. Alan Marnie
Mr. Dai Quanfa
Ms. Wong Ying Ying

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony
Mr. Ding Yuan
Mr. Yang Siu Shun

1st Floor
Wah Lai Industrial Center
10–14 Kwei Tei Street
Fotan, New Territories
Hong Kong

6 June 2025

Dear Sir or Madam,

'E E AL F GE E 'AL MA DA E
I E HA 'E A D 'E 'CHA E HA 'E ,
'E-ELEC I F DI 'EC ' ,
A I ME F I DE E DE -E EC I E DI 'EC ' '
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ICE F A AL GE E 'AL MEE I G

I 'D C I

The purpose of this circular is to, among others: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide particulars of the Directors to be re-elected or appointed; and (iv) give you notice of the AGM.

GENERAL MANDATE TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

The purpose of the general mandates was to enable the Directors to issue additional Shares

RE-ELECTION OF DIRECTORS

In accordance with clause 99 of the Bye-laws, Mr. Alan Marnie, Mr. Kan Chung Nin, Tony and Mr. Yang Siu Shun will retire by rotation at the AGM.

Mr. Alan Marnie and Mr. Yang Siu Shun, both being eligible, will offer themselves for re-election. Mr. Kan Chung Nin, Tony has decided not to stand for re-election as he has decided to focus on his other business commitment, and accordingly, he will cease to be an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and the Remuneration Committee from the conclusion of the AGM. Mr. Kan has confirmed to the Board that he has no disagreement with the Board, nor is there any other matter in connection with his retirement that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. Particulars of Mr. Alan Marnie and Mr. Yang Siu Shun are set out in Appendix II to this circular.

The Nomination Committee is of the view that Mr. Yang Siu Shun can bring a wealth of

of the Remuneration Committee. The biographical information of Mr. Lam and further information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules is set forth below:

Mr. LAM, aged 61, has extensive experience in the banking industry. He has been with Hang Seng Bank Limited (the "**B** "), a company listed on the Stock Exchange (stock code: 0011), for the past 21 years, lastly as Head of Commercial Banking (Greater China) and a member of the Bank's Executive Committee before his retirement in January 2024. He planned, directed and managed the Bank's commercial banking business in the Greater China region as well as the functional departments of global trade and receivable finance, global payment solutions, insurance sales and corporate wealth management. Prior to this, he had been with The Hongkong and Shanghai Banking Corporation Limited, a company listed on the Stock Exchange (stock code: 0005), for 14 years lastly as Head of Corporate Marketing and Planning for value transformation of the corporate and institutional banking business, before serving briefly as finance director of a Hong Kong listed company for less than 3 years.

Mr. Lam is a certified banker of the Hong Kong Institute of Bankers and a chartered banker of the Chartered Banker Institute, the United Kingdom. He obtained his Bachelor of Social Science (First Class Honor) in Economics and Management Studies from the University of Hong Kong in 1987 and Master of Science in e-Commerce and Master of Business Administration both from The Chinese University of Hong Kong.

Mr. Lam is an active participant in various community services. He served as a board member, second vice president, campaign committee chairman and member of Executive Committee of the Community Chest from 2021 to 2022; a member of Chinese People's Political Consultative Conference of Guangxi Autonomous Region from 2013 to 2022; a member of Chinese People's Political Consultative Conference of Changsha City from 2008 to 2012; and a member of Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants from 2016 to 2022.

With effect from 19 April 2024, Mr. Lam has been appointed as an executive director of each of Chinney Investments, Limited (Stock Code: 0216) and Hon Kwok Land Investment Company, Limited (Stock code: 0160), and is primarily responsible for their overall financial management. He has also been appointed as an independent non-executive director of Best Pacific International Holdings Limited (stock code: 2111) with effect from 25 June 2024, and of Karrie International Holdings Limited (Stock code: 1050) with effect from 1 July 2024. All the aforesaid companies are listed on the Stock Exchange.

Subject to the approval by the Shareholders at the AGM on the appointment of Mr. Lam as an independent non-executive Director, a service contract will be entered into between the Company and Mr. Lam for a term commencing from the date of approval of the Shareholders at the AGM and expiring on the third anniversary of the date of the service contract, and his appointment is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at the annual general meetings of the Company. The service contract of Mr. Lam may be terminated by either party giving at least three months' prior notice

in writing. Pursuant to such service contract, Mr. Lam will be entitled to director's fees of HK$430,000 per annum. The director's fee of Mr. Lam is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as an independent non-executive Director as well as the remuneration policy of the Company and subject to review from time to time.

As at the Latest Practicable Date, Mr. Lam is beneficially interested in 60,000 Shares of the Company representing approximately 0.002% of the number of issued shares of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed above, Mr. Lam has confirmed that (i) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any position in the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lam has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. He has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules.

The Nomination Committee has assessed the independence of Mr. Lam. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering his confirmation of independence to the Company, the Board is of the opinion that all Mr. Lam has satisfied the criteria as set out in Rule 3.13 of the Listing Rules.

Having considered the background and experience of Mr. Lam, in particular his extensive experience in the banking industry, and the recommendations of the Nomination Committee, the Board believes that Mr. Lam would further enhance the effectiveness of the Board in supervision and management of risks areas. The Board proposes to elect Mr. Lam as an independent non-executive Director and an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the appointment of Mr. Lam as an independent non-executive Director with effect from the conclusion of the AGM.

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Kong Investor Services Limited located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 7 July 2025. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is expected to be paid on Wednesday, 23 July 2025 to Shareholders whose names appear on the register of members of the Company on Thursday, 10 July 2025.

E IBILI A EME

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 in this circular or this circular as a whole misleading.

EC MME DA I

The Directors consider that all the proposed resolutions are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

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

By order of the Board
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1. CK E CHA GE LE F E CHA E F HA E

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.

2. F DI G F E CHA E

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association and Bye-laws, the laws of Bermuda and the Listing Rules. Such repurchases may only be effected out of profits of the Company or out of a fresh issue of shares made for the purpose, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2025 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or 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 or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. HA E CA I AL

As at the Latest Practicable Date, the total number of issued shares of the Company was 3,878,083,200 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 prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 387,808,320 Shares.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares

held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

4. REASONS FOR THE PROPOSED REPURCHASE

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 as a whole.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association and Bye-laws of the Company. Neither the explanatory

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that Mr. Wong Man Li, whether by himself or through Man Wah Investments, does not dispose of or purchase any Shares or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 69.60% of the issued share capital of the Company and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares to such an extent as would result in less than 25% of the Shares being held by the public.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CONNECTED PERSONS

None of the Directors and, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, none of their respective close associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of his Shares to the Company, in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

8. SHARES PURCHASED BY THE COMPANY

No purchases of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	HK$	HK$
2024		
May	7.84	5.73
June	6.72	5.30
July	5.25	4.34
August	4.82	4.21
September	6.52	3.99
October	6.97	5.12
November	5.93	4.42
December	5.25	4.58
2025		
January	4.90	4.36
February	5.02	4.22
March	5.13	4.47
April	4.66	3.33
May (up to the Latest Practicable Date)	4.57	4.05

management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Marnie's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Marnie's proposed re-election as an executive Director.

(2) M. I -E D

Mr. Yang Siu Shun ("**M .** "), aged 69, has been our independent non-executive director since 1 April 2022 and is a member of the Company's audit committee. Mr. Yang is currently serving as a Member of the 14th National Committee of the Chinese People's Political Consultative Conference, a Justice of the Peace in Hong Kong, a Steward of the Hong Kong Jockey Club, and an independent non-executive director of Tencent Holdings Limited (Stock Code: 700) which is publicly listed on the Stock Exchange. Mr. Yang was an independent non-executive director of Industrial and Commercial Bank of China Limited (Stock Code: 1398) which is publicly listed on the Stock Exchange and the Shanghai Stock Exchange, up to August 2024, and was also an independent non-executive director of Xinyi Glass Holdings Limited (Stock Code: 0868), which is publicly listed on the Stock Exchange, up to May 2024. Mr. Yang retired from PricewaterhouseCoopers (" **C**") on 30 June 2015. Before his retirement, he served as the Chairman and Senior Partner of PwC Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman. Mr. Yang served as a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, up to 31 August 2021. Mr. Yang also served as a Board Member and the Audit Committee Chairman of The Hang Seng University of Hong Kong (formerly known as Hang Seng Management College), up to 30 September 2018 and the Deputy Chairman of the Council of Hong Kong Metropolitan University ("**HKM** ") (formerly known as The Open University of Hong Kong), up to 19 June 2019. Mr. Yang graduated from the London School of Economics and Political Science in 1978 and was awarded the degree of Honorary Doctor of Social Sciences by HKMU in 2019. Mr. Yang is a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Mr. Yang has an existing service contract with the Company which has been renewed for a term of three years effective from 30 June 2022 and expiring on the earlier of the date of the Company's annual general meeting in 2025 and the third anniversary of the date of the commencement of the service contract. The service contract of Mr. Yang may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Yang is entitled to director's fees of HK$430,000 per annum. The director's fee of Mr. Yang is determined by the Board with reference to his duties and responsibilities as an independent non-executive Director as well as the remuneration policy of the Company.

Save as disclosed above, Mr. Yang does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Yang does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Yang also does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Yang is beneficially interested in 30,000 Shares and is also deemed to be interested in the 20,000 Shares in which the spouse of Mr. Yang, has a long position.

Save as disclosed above, there is no other information relating to Mr. Yang's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Yang's proposed re-election as a Director.

allot, issue and deal with additional shares of the Company (including any sale or transfer of Treasury Shares of the Company) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the mandate in paragraph (A) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including warrants, bonds and securities or debentures convertible into shares or options of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

(C) the aggregate number of shares of the Company allotted, issued, granted, distributed or the otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or the otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights or conversion rights attached to the warrants or any securities which are convertible into Shares which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) on the date of passing this resolution; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution), 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; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and Bye-laws of the Company or any applicable law of Bermuda to be held; or

(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 the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Directors to holders of shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or any class thereof (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 recognised regulatory body or any stock exchange).

"Subsequent Consolidation" mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

8. "**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 the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), 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 shares of the Company in issue (excluding Treasury Shares, if any) on the date of passing of this resolution; 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; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and Bye-laws of the Company or any applicable law of Bermuda to be held; or

(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.

"[illegible] [illegible] C[illegible]" mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

9. "**HA** conditional upon the passing of ordinary resolutions nos. 7 and 8 above, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 7, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution."

By order of the Board
M[illegible] H[illegible] L[illegible]
M L

Hong Kong, 6 June 2025

[illegible]
Mr. Wong Man Li
Ms. Hui Wai Hing
Mr. Alan Marnie
Mr. Dai Quanfa
Ms. Wong Ying Ying

[illegible]
Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony
Mr. Ding Yuan
Mr. Yang Siu Shun

1. A form of proxy for the annual general meeting is enclosed.

2. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.

3. 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 seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.