THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 New Provenance Everlasting Holdings Limited (the "**Company**"), you should at once forward this circular and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker, other registered dealer in securities, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

新源萬恒控股有限公司
New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR AND AGM NOTICE

A notice convening the AGM of the Company to be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10 a.m. on Friday, 21 August 2026 is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment meeting thereof should you so wish.

21 July 2026

CONTENTS

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

"AGM"	the annual general meeting of the Company to be convened at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10 a.m. on Friday, 21 August 2026 (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolutions proposed in the AGM Notice
"AGM Notice"	the notice convening the AGM as set out on pages 13 to 17 of this circular
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company currently in force
"Company"	New Provenance Everlasting Holdings Limited (Stock Code: 2326), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and otherwise deal with authorised and unissued Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of relevant resolution for approving the mandate

"Latest Practicable Date"	15 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution for approving the mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.0002 each in the share 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 Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
"%"	per cent

新源萬恒控股有限公司
New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

Executive Directors:
Mr. Ho Yu-shun *(Chairman and Chief Executive Officer)*
Ms. Sun Le

Non-executive Director:
Ms. Sun Di

Independent Non-executive Directors:
Mr. Cheung Ngai Lam
Mr. Kwong Wing Ho
Mr. Tang Kin Nam

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal place of business in Hong Kong:
Unit 1102, 11th Floor
Shui On Centre
No. 6-8 Harbour Road
Wanchai
Hong Kong

21 July 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR
AND
AGM NOTICE

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the granting to the Directors of the Issue Mandate; (b) the granting to the Directors of the Repurchase Mandate; (c) the re-election of the retiring Directors; and (d) the re-appointment of auditor.

2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 27 August 2025, approval was given by the Shareholders for granting of, inter alia, the general mandates to the Directors (a) to exercise the powers of the Company to allot, issue and otherwise deal with the Shares not exceeding 20% of the number of the issued shares of the Company; (b) to repurchase the Shares up to a maximum of 10% of the total number of issued shares of the Company; and (c) to extend the general mandate to issue Shares by the aggregate number of Shares purchased under the repurchase mandate mentioned in (b) above. In accordance with the terms of the approval, these general mandates will expire upon the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares for the interests of the Shareholders, ordinary resolutions are proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate. Subject to the approval by the Shareholders for granting the Issue Mandate and the Repurchase Mandate, an ordinary resolution to authorise the Directors to extend the power under the Issue Mandate to allot, issue and otherwise deal with Shares by adding to it the aggregate number of Shares repurchased by the Company under the Repurchase Mandate are also proposed for approval by the Shareholders at the AGM.

As at the Latest Practicable Date, there were 21,084,072,140 Shares in issue. Subject to the passing of the resolutions granting the proposed Issue Mandate and the Repurchase Mandate and on the basis that no further Shares are to be allotted and issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to issue up to a maximum of 4,216,814,428 Shares (being 20% of the total number of Shares in issue) under the Issue Mandate and to repurchase up to a maximum of 2,108,407,214 Shares (being 10% of the total number of Shares in issue) under the Repurchase Mandate.

An explanatory statement containing information 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 provides the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to the granting of the Repurchase Mandate.

3. RE-APPOINTMENT OF AUDITOR

Crowe (HK) CPA Limited ("**Crowe**") will retire as the auditor at the AGM and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the Audit Committee of the Company, proposed to re-appoint Crowe as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. The Board also proposed it be authorised to fix the remuneration of the auditor. The estimated audit fee agreed with Crowe for the audit services for the year ending 31 March 2027 will be within the range of HK$0.8 million to HK$1 million, which was estimated based on nature, size and complexity of the Group's business, expected audit scope, audit timetable and auditor's resources required and on the assumption that there is no material change to the Group's operations or audit scope of the said financial year.

The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee range disclosed above.

As Crowe is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 March 2027 could be performed more efficiently by Crowe, which is in the best interests of the Company and the Shareholders as a whole.

4. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of six Directors, namely, Mr. Ho Yu-shun, Ms. Sun Le, Ms. Sun Di, Mr. Cheung Ngai Lam, Mr. Kwong Wing Ho and Mr. Tang Kin Nam.

Pursuant to bye-law no. 87 of the Bye-laws and Code Provision B.2.2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, Mr. Ho Yu-shun and Mr. Kwong Wing Ho will retire from office by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, details of the above retiring Directors proposed to be re-elected at the AGM is set out in Appendix II to this circular.

5. CLOSURE OF REGISTER

The register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (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 branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 August 2026. The record date for entitlement to attend and vote at the AGM will be 21 August 2026.

6. AGM AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 13 to 17 of this circular at which resolutions in respect of, *inter alia*, granting of the Issue Mandate, the Repurchase Mandate, an extension of the Issue Mandate and the re-election of the retiring Directors will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll save for purely procedural or administrative matters. The Chairman of the AGM will therefore put the resolutions set out in the AGM Notice to be voted by way of poll in accordance with the Bye-laws.

A form of proxy for use at the AGM is enclosed. If you are not able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution at the AGM.

7. 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.

8. RECOMMENDATION

The Directors consider that the approval of the proposed granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-appointment of auditor and the re-election of the retiring Directors are each in the best interests of the Company and the Shareholders as a whole and accordingly, recommend all the Shareholders to vote in favour of all the resolutions as set out in the AGM Notice.

9. GENERAL

Your attention is also drawn to the additional information set out in the appendices of this circular. Unless otherwise stated, in case of any inconsistency between the English and the Chinese translation of this circular, the English version shall prevail.

Yours faithfully
On behalf of the Board
Ho Yu-shun
Chairman and Chief Executive Officer

This is an explanatory statement given to the Shareholders relating to the proposed ordinary resolution approving the Repurchase Mandate by the Shareholders at the AGM.

The explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 21,084,072,140 fully paid Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,108,407,214 fully paid Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole 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 the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda.

The laws of Bermuda provide that funds used for a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company which would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a repurchase may only be paid out of either the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated financial statements of the Company for the year ended 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Company have been made up) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase 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 of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

	Share Prices	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
July	0.011	0.010
August	0.010	0.010
September	0.012	0.010
October	0.014	0.010
November	0.011	0.010
December	0.010	0.010
2026		
January	0.011	0.010
February	0.011	0.010
March	0.010	0.010
April	0.010	0.010
May	0.010	0.010
June	0.010	0.010
July (up to the Latest Practicable Date)	0.010	0.010

5. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences, which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any intention presently to sell any Shares to the Company, or they have undertaken presently not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any Shares whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

9. GENERAL

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be in public hands. The Directors do not intend to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The following are the details of the retiring Directors proposed to be re-elected at the AGM:

Mr. Ho Yu-shun

Mr. Ho Yu-shun ("**Mr. Ho**"), aged 48, Mr. Ho has been an employee of the Company as its deputy chief executive officer since 1 September 2022 and has been appointed as an executive director with effect from 19 September 2022. He is also a director of several subsidiaries of the Company. He has also been appointed as the chairman of the Board and authorised representative of the Company and re-designated as chief executive officer with effect from 1 October 2022.

Mr. Ho, graduated from Tamkang University with a bachelor's degree in civil engineering in 2003 and further obtained a master's degree in business administration from the National Cheng Kung University in 2005. He has over 10 years' experience in the corporate banking and global trading business. Before joining the Group, from August 2011 to January 2016, he has worked as an assistant vice president of Bank SinoPac. He then has served as a general manager of Hong Kong Tian Yuan Manganese International Trade Co., Limited from January 2016 to August 2022, and also served as a general manager of Taipei Tianyuan Metal International Co., Ltd. from April 2019 to August 2022.

Save as disclosed above, Mr. Ho has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Ho does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Ho does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

There is a letter of appointment entered into between the Company and Mr. Ho. According to the letter of appointment, Mr. Ho does not have a fixed term of service with the Company and his term of service shall continue on monthly basis unless and until terminated by either party by not less than six months' notice in writing. The directorship of Mr. Ho is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Ho is entitled to receive a director's remuneration of HK$2,000,000 per annum (which will be pro-rata to the period of services in the year of his appointment). The director's remuneration of Mr. Ho has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. Mr. Ho's qualification and experience are expected to facilitate the Group in its future development. The director's remuneration of Mr. Ho is subject to annual review by the Remuneration Committee and the Board.

Mr. Kwong Wing Ho

Mr. Kwong Wing Ho ("**Mr. Kwong**") aged 53, joined the Company as an independent non-executive director and has been appointed as member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee in October 2022.

Mr. Kwong obtained a degree of bachelor of laws in 1995 and subsequently a postgraduate certificates in laws in 1997 from the City University of Hong Kong. He further obtained a degree of master of laws from the University of Liverpool in 1996. He qualified as a solicitor in Hong Kong in 1999 and has been appointed as a civil celebrant of marriages since 2007.

Mr. Kwong, has more than 25 years' experience in the legal field. Mr. Kwong has been a consultant of Messrs. S. H. Chou & Co. since 4 July 2022.

Save as disclosed above, Mr. Kwong has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Mr. Kwong does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Kwong does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

There is a letter of appointment entered into between the Company and Mr. Kwong. According to the letter of appointment, Mr. Kwong's term of service is fixed at a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by not less than six months' notice in writing. The directorship of Mr. Kwong is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. Mr. Kwong is entitled to receive a director's remuneration of HK$150,000 per annum (which is pro-rated to the period of services in the year of his appointment), which has been recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities and prevailing market conditions. The director's remuneration of Mr. Kwong is subject to annual review by the Remuneration Committee and the Board.

GENERAL

Save as disclosed above, no other information is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules and the Directors consider that there are no other matters which need to be brought to the attention of the Shareholders.

新源萬恒控股有限公司
New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 2326)

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of New Provenance Everlasting Holdings Limited (the "**Company**") will be held at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong at 10 a.m. on Friday, 21 August 2026.

To consider and, if thought fit, pass, with or without modifications, the following ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditor for the year ended 31 March 2026.

2. (a) To re-elect Mr. Ho Yu-shun as a director.

   (b) To re-elect Mr. Kwong Wing Ho as a director.

   (c) To authorise the Board of Directors of the Company to fix the directors' remuneration.

3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board of Directors of the Company to fix its remuneration.

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) "**THAT:**

(a) subject to paragraph (c) of this resolution and pursuant to the Bye-laws of the Company (the "**Bye-laws**") and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert into shares of the Company (the "**Shares**")) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities carrying rights to subscribe for or convert into Shares) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of any options granted under the share option scheme or similar arrangement of the Company;

(iii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time;

shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meeting; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held.

"**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 the holders of Shares on the register on a fixed record date in proportion to their then holdings of 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, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

(B) "**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company's shareholders in general meeting; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held."

(C) "**That** subject to the passing of resolutions numbered 4(A) and 4(B) set out in this notice convening this meeting (the "**Notice**"), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 4(A) of the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) of the Notice, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution."

Yours faithfully
On behalf of the Board
Ho Yu-shun
Chairman and Chief Executive Officer

Hong Kong, 21 July 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Unit 1102, 11th Floor
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

Notes:

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.

2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised.

3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, 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 holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.

4. 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 notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time holding the meeting or at any adjourned meeting thereof.

5. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026, 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, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 17 August 2026.

   The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Friday, 21 August 2026.

6. An explanatory statement containing further details regarding the resolution numbered 4(B) above is set out in Appendix I to the Circular.

7. If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:30 a.m. at the date of the AGM, the AGM will be postponed. The AGM will be held as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.