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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 a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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**GOLIK**  
**GOLIK HOLDINGS LIMITED**  
高力集團有限公司\*  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 1118)

**PROPOSED RE-ELECTION OF DIRECTORS**  
**AND**  
**GENERAL MANDATES TO REPURCHASE SHARES**  
**AND ISSUE SHARES**  
**AND**  
**ADOPTION OF NEW SHARE OPTION SCHEME**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Golik Holdings Limited to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14th June, 2024 at 10:30 a.m. is set out on pages 31 to 36 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

\* For identification purposes only

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## DEFINITIONS

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

“2014 Share Option Scheme”	the share option scheme of the Company adopted pursuant to an ordinary resolution passed by the Shareholders on 5th June, 2014
“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders at the AGM proposed to be passed on 14th June, 2024
“AGM”	the annual general meeting of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14th June, 2024 at 10:30 a.m., or any adjournment thereof
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Golik Holdings Limited, an exempted company incorporated in Bermuda with limited liability
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Employee Participant(s)”	has the meaning as defined in paragraph 2 of Appendix III to this circular
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution approving such mandate
“Latest Practicable Date”	Thursday, 18th April, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the share option scheme of the Company proposed to be adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Option(s)”	option(s) which may be granted under the New Share Option Scheme
“PRC”	The People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue as at the date of passing the resolution approving such mandate
“Scheme Mandate Limit”	has the meaning as defined in paragraph 3 of Appendix III to this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or, if there has been a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars
“%”	per cent

# GOLIK

## GOLIK HOLDINGS LIMITED

高力集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1118)**

*Executive Directors:*

Mr. Pang Tak Chung MH (*Chairman*)  
Mr. Ho Wai Yu, Sammy (*Vice Chairman*)  
Ms. Pang Wan Ping (*Chief Executive Officer*)  
Mr. Pang Chi To

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Mr. Hai Tuen Tai, Freddie  
Mr. Luk Kam Fan, Jimmy  
Mr. Linn Hon Chung, Ambrose

*Head Office and*

*Principal Place of Business:*  
Suite 6505, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

29th April, 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO REPURCHASE SHARES  
AND ISSUE SHARES  
AND  
ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**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, which include (a) the re-election of Directors; (b) the grant of the Repurchase Mandate and the Issue Mandate; and (c) the adoption of New Share Option Scheme.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### **PROPOSED RE-ELECTION OF DIRECTORS**

According to Bye-laws 87(1) and (2), 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 (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Directors appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Messrs. Pang Wan Ping, Pang Chi To and Hai Tuen Tai, Freddie shall retire from office at the AGM by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical details of the retiring Directors who offer themselves for re-election at the AGM are set out in Appendix I to this circular.

### **PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES**

At the annual general meeting of the Company held on Friday, 9th June, 2023, general mandates were given to the Directors to exercise the power of the Company to repurchase Shares and to issue Shares. Under the terms of the Listing Rules and the relevant resolutions for the general mandates, these general mandates will lapse at the conclusion of the forthcoming AGM. Accordingly, ordinary resolutions approving the granting of the Repurchase Mandate and the Issue Mandate will be proposed at the AGM.

- (a) An ordinary resolution will be proposed in respect of the granting of the Repurchase Mandate to the Directors, in the terms set out in the notice of AGM, to exercise the powers of the Company to repurchase its own Shares on the Stock Exchange at any time during the period ended on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date upon which such authority is revoked or varied at a general meeting of Shareholders; and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or the Bye-laws. The aggregate nominal amount of Shares to be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM.
- (b) At the AGM, ordinary resolutions will also be proposed to renew the general mandate granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolutions at the AGM, and adding to the Issue Mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the AGM.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

#### Expiration of the 2014 Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders on 5th June, 2014, the Company adopted the 2014 Share Option Scheme. The 2014 Share Option Scheme had a term of 10 years from its adoption date and will expire on 4th June, 2024. Upon the expiration of the 2014 Share Option Scheme, no further options may be granted.

No option has been granted under the 2014 Share Option Scheme since its adoption. The Board does not intend to grant any options under the 2014 Share Option Scheme before its expiry. As at the Latest Practicable Date, the Company had no other share option scheme or share award scheme.

#### New Share Option Scheme

In view of the upcoming expiration of the 2014 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules, and separate ordinary resolutions will be proposed at the AGM to seek approval of the Shareholders for the adoption of the New Share Option Scheme and the Scheme Mandate Limit.

The purpose of the New Share Option Scheme is to provide an incentive or reward for the grantees of Options for their past and potential future contribution, or solely for their potential future contribution, to the Group. No Options will be granted to service providers (as defined in Rule 17.03A(c) of the Listing Rules) of the Group under the New Share Option Scheme.

The Directors consider that the New Share Option Scheme will enable the Group to provide an incentive or reward for the grantees (including employees and directors of the Company and its subsidiaries) of Options for their contribution or potential contribution to the Group. As the success of the Group depends on the contributions by its employees and directors, it is beneficial to the Company to align the interests of such parties with those of the Group and to maintain good relationships with such parties. Pursuant to the terms of the New Share Option Scheme, the Directors shall have the absolute discretion to offer to grant an Option to subscribe for such number of Shares as the Directors may determine to an eligible person. The eligibility of any eligible person to an offer shall be determined by the Directors from time to time on the basis of his/her roles and responsibilities, length of service in the Group, performance evaluation results, contribution to the development and growth of the Group and/or any such other criteria as the Directors may deem appropriate. This will enable the Group to have the flexibility to utilise Options as a means of incentivising or rewarding the suitable grantees to contribute to the Group's continued and long-term success by aligning their interests with those of the Shareholders and strengthening their relationship with the Group.



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## LETTER FROM THE BOARD

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Given that the Directors are entitled to determine any performance targets to be achieved and/or clawback mechanism on a case by case basis, and that the exercise price of an Option cannot in any event fall below the price stipulated by the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of Options will make an effort to contribute to the development of the Group so as to ensure that their Options will be and remain exercisable (if the Options are subject to performance targets and/or clawback mechanism) and to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted under the New Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole, which in the opinion of the Directors is consistent with the purpose of the New Share Option Scheme.

According to the terms of the New Share Option Scheme, the vesting period for an Option granted shall not be less than 12 months. However, if an Option is granted to an eligible person who is an employee, a shorter vesting period for such option may be determined under specific circumstances set out in the New Share Option Scheme, including but not limited to where the Option is subject to performance-based vesting conditions and where the Option shall vest evenly over a period of 12 months or more. The Directors believe that their ability to provide for flexible accelerated vesting period of an Option under these specific circumstances (i) may further incentivize such eligible persons to strive for better work quality by directly linking their performance with vesting conditions, and therefore contribute to the growth and promote the success of the business of the Group, and (ii) will enable the Group to provide competitive remuneration packages to attract and retain talents to continuously serve the Group, which is considered appropriate and aligns with the purpose of the New Share Option Scheme.

Based on the above, the Directors believe that the terms of the New Share Option Scheme (including the eligibility of grantees, criteria for determining their eligibility, the minimum exercise price of Options, the minimum length of vesting periods of Options, together with the power of the Directors to impose any additional conditions, restrictions or limitations attaching to the Options including performance targets and clawback mechanism) align with the purpose of the New Share Option Scheme.

As at the Latest Practicable Date, there were 574,378,128 Shares in issue. Assuming that there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit (i.e. the maximum number of Shares issuable pursuant to the New Share Option Scheme and any other share schemes of the Company (if any) in aggregate) will be 57,437,812 Shares, being 10% of the total number of Shares in issue on the Adoption Date.

None of the Directors is a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee (if any). No trustee will be appointed under the New Share Option Scheme. The Company will comply with the requirements of the Listing Rules in granting Options and issuing Shares pursuant to the New Share Option Scheme.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company did not have any concrete plan to grant any Options to any eligible persons upon adoption of the New Share Option Scheme.

The proposed adoption of the New Share Option Scheme is conditional upon:

- (a) the passing by the Shareholders at the AGM of an ordinary resolution approving the adoption of the New Share Option Scheme; and
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares that may be allotted and issued pursuant to the exercise of any Options.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares that may be issued upon exercise of the Options.

### **Value of Options**

It is not practicable to state the value of all the Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of factors crucial for the calculation of the value of Options cannot be determined.

Such factors include the Option exercise price, exercise period, any vesting period, any performance targets set and any other terms and conditions that the Directors may impose with respect to the Options. Therefore, at this stage, any calculation of the value of Options as at the Latest Practicable Date based on the large number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

### **AGM**

A notice convening the AGM of the Company to be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14th June, 2024 at 10:30 a.m. is set out on pages 31 to 36 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to present at the AGM, you are requested to complete the form of proxy and return it to the office of the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or an adjournment thereof. Completion and return of the form of proxy will not preclude you from attending, and voting in person at the AGM if you so wish.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed at the AGM will be voted on by way of poll except where the chairman of the AGM, in good faith, decide to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for each resolution put to vote of the AGM in accordance with Bye-law 66.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest that is required to abstain from voting on any of the resolutions to be proposed at the AGM.

### RECOMMENDATION

The Board believes that the proposed re-election of Directors, grant of the Repurchase Mandate, grant of the Issue Mandate and adoption of the New Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

### DOCUMENT ON DISPLAY

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company respectively for display for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

### 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 in this circular or this circular misleading.

### GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board of  
**Golik Holdings Limited**  
**Pang Tak Chung MH**  
*Chairman*

The following are the particulars of Directors proposed for re-election at the AGM:

1. **Ms. Pang Wan Ping**, aged 46, has been an executive director of the Company since 2013, currently is the chief executive officer of the Group. Ms. Pang is also a director of the Company's major shareholder Golik Investments Ltd., she is responsible for overseeing core business units of the Group on their overall managements each respectively, coordinating various activities among the Group's operations, identifying new project and looking after its development. Ms. Pang holds a Bachelor of Architecture Degree, a Master Degree of Commerce majoring in Finance and a Master Degree of Legal Studies, all graduated from The University of New South Wales, Australia. She is a Registered Architect with the New South Wales Architects Registration Board in Australia, a member of the Australian Institute of Architects, a chartered member of the Royal Institute of British Architects and an associate member of the Hong Kong Institute of Architects. Ms. Pang currently is a member of the Chinese People's Political Consultative Conference Tianjin Municipal Committee. Ms. Pang joined the Company in 2009 and has over 21 years' experience in property development and construction industry. Prior to the Group, she worked at Goodman Group in Australia as a Registered Architect in the property development division. Ms. Pang did not hold any directorship in other listed public companies in the last 3 years.

As at the Latest Practicable Date, Ms. Pang has no interest of Shares within the meaning of Part XV of the SFO.

Ms. Pang has entered into a service contract with the Company on an annual renewable basis and is subject to the requirements of the relevant Bye-laws relating to the rotation and re-election of Directors. Her remuneration package comprises monthly salary, discretionary bonus and other benefits which were determined with reference to her duties and responsibility with the Company, the Group's performance and current market situation. For the financial year ended 31st December, 2023, Ms. Pang received a total emolument amounted approximately HK\$1,995,000.

Ms. Pang is the daughter of Mr. Pang Tak Chung MH, the chairman of the Company and the Group, and the sister of Mr. Pang Chi To, an executive director of the Company. Save as disclosed above, Ms. Pang does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company and there are no other matters concerning Ms. Pang that need to be brought to the attention of Shareholders.

2. **Mr. Pang Chi To**, aged 47, has been an executive director of the Company since 2021, currently is the chief technology officer of the Group, he is responsible for reviewing new plant and machinery purchases, coordinating technical specialists for relevant maintenance work and obtaining latest information regarding steel/metal value added production process technology/methodology from time to time for the Group, furthermore, he also looks after several member business operations of the Group. Mr. Pang holds a Bachelor of Engineering (Mechanical) from the University of Sydney, Australia. In Hong Kong, he is a member in Industry & Technology Committee of the Hong Kong General Chamber of Commerce and a director in General Committee of the Hong Kong Metal Merchants Association, further in Mainland China, he is an executive president in Council Committee and the president in Youth Committee both of the Jiangmen Association of Enterprises with Foreign Investment. Mr. Pang joined as a sales engineer in the Group's welded wire mesh division early in 2001, since then he worked in different business units particularly in the areas to study, update, recommend and coordinate procurement, installation and maintenance work for major machineries and equipment for the Group's steel/metal value added production process, he has over 22 years' experiences and exposure in the industrial plants and machineries aspect. Mr. Pang did not hold any directorship in other listed public companies in the last 3 years.

As at the Latest Practicable Date, Mr. Pang has no interest of Shares within the meaning of Part XV of the SFO.

Mr. Pang has entered into a service contract with the Company on an annual renewable basis and is subject to the requirements of the relevant Bye-laws relating to the rotation and re-election of Directors. His remuneration package comprises monthly salary, discretionary bonus and other benefits which were determined with reference to his duties and responsibility with the Company, the Group's performance and current market situation. For the financial year ended 31st December, 2023, Mr. Pang received a total emolument amounted approximately HK\$1,395,000.

Mr. Pang is the son of Mr. Pang Tak Chung MH, the chairman of the Company and the Group, and the brother of Ms. Pang Wan Ping, an executive director of the Company. Save as disclosed above, Mr. Pang does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company and no other matters concerning Mr. Pang that need to be brought to the attention of the Shareholders.

- 3. Mr. Hai Tuen Tai, Freddie**, aged 56, has been an independent non-executive director of the Company since 2021, currently is a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Hai holds a Degree of Bachelor of Science (Hons) Architecture, Planning, Building & Environmental Studies and Post-graduate Diploma of Architecture, both graduated from the Bartlett School of Architecture, University College London, London University, United Kingdom. He is a Registered Architect and Authorized Person (Architect) in Hong Kong and a Registered Architect under PRC Class 1 Registered Architect Qualification in Mainland China. He is a member of the Hong Kong Institute of Architects in Hong Kong and a LEED accredited professional of the Green Business Certification Incorporation in United States. Mr. Hai has served in various posts with the Hong Kong Institute of Architects since 2005, currently a council member and a deputy chairman of its Board of Local Affairs. He is a director of Rocco Design Architects Associates Limited in Hong Kong. He has over 29 years' experience and exposure in the architectural field. Mr. Hai did not hold any directorship in other listed public companies in the last 3 years.

As at the Latest Practicable Date, Mr. Hai has no interest of Shares within the meaning of Part XV of the SFO.

Mr. Hai has entered into a service contract with the Company on an annual renewable basis and is subject to the requirements of the relevant Bye-laws relating to the rotation and re-election of Directors. Mr. Hai is entitled to an annual remuneration of HK\$246,000 which was determined with reference to the remuneration benchmark in the market for independent non-executive directors of other companies listed on the Stock Exchange. For the financial year ended 31st December, 2023, Mr. Hai received a total emolument amounted approximately HK\$242,000.

Save as disclosed above, Mr. Hai does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company and no other matters concerning Mr. Hai that need to be brought to the attention of the Shareholders.

As far as the Directors are aware, there is no other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you for your consideration of the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 574,378,128 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 57,437,812 Shares during the period in which the Repurchase Mandate remains in force.

### **2. REASONS FOR REPURCHASES**

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate shall be funded out of funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchased shares will be cancelled and the Company's issued share capital will be reduced by the nominal value of the repurchased shares accordingly.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2023) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2023</b>		
April	0.75	0.74
May	0.75	0.74
June	0.73	0.68
July	0.71	0.70
August	0.72	0.68
September	0.71	0.63
October	0.72	0.65
November	0.75	0.65
December	0.80	0.67
<b>2024</b>		
January	0.66	0.66
February	0.98	0.72
March	0.94	0.73
April (up to the Latest Practicable Date)	0.80	0.72

#### 5. TAKEOVERS CODE

In the event that 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. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders had interests in 5% or more of the issued share capital of the Company:

Name of Shareholders	Number of Shares held <i>(Note)</i>	Approximate percentage of shareholding
Mr. Pang Tak Chung MH	365,594,474 (L)	63.65%
Golik Investments Ltd.	201,666,392 (L)	35.11%

*Notes:*

- (1) The letter (L) denotes the person's long position in such securities.
- (2) Golik Investments Ltd. is wholly owned by Mr. Pang Tak Chung MH and of which he is also a director.

Based on the above shareholdings, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interest of Mr. Pang Tak Chung MH would be increased to approximately 70.72% of the issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or reduce the issued share capital in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

## **6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have a present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

The Directors, so far as the same may be applicable, will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, nor has any such core connected person undertaken not to sell any of the Shares held by him to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

## **7. SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Shares, whether on the Stock Exchange or otherwise, in the six months preceding the date of this circular.



*The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of, the rules of the New Share Option Scheme.*

### 1. Purpose

The purpose of the New Share Option Scheme is to provide an incentive or reward for the grantees (“**Grantee(s)**”) of Options for their past and potential future contribution, or solely for their potential future contribution, to the Group.

### 2. Who may participate

Subject to the terms of the New Share Option Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer (an “**Offer**”) of the grant of an Option to any full-time or part-time employee participants as defined in the Listing Rules (“**Employee Participant(s)**”) and related entity participants as defined in the Listing Rules (“**Related Entity Participant(s)**”) who, in the sole opinion of the Board, will contribute to the Group (an “**Eligible Participant**”), taking into account such factors as the Board may at its discretion consider appropriate, as the Board may in its absolute discretion select to subscribe for such number of Shares, subject to the limits specified in the rules (the “**Scheme Rules**”) of the New Share Option Scheme, as the Board may determine at an exercise price (the “**Exercise Price**”) determined by the Board in accordance with the Scheme Rules and subject to such conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised, any performance targets which must be achieved before an Option can be exercised, and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted to any Eligible Participant) to any Eligible Participants in the event of serious misconduct, a material mis-statement in the Company’s financial statements or other circumstances) as it may think fit.

Where an Option is proposed to be offered to an Eligible Participant with performance targets which must be achieved before the Option (if accepted) may be exercised, the Board will take into consideration the purpose of the New Share Option Scheme in assessing and determining, on a case by case basis having regard to the nature of the duties of and services provided by the Eligible Participant, the appropriate performance targets and with reference to factors including but not limited to key performance indicators in respect of the Group as a whole, its principal business and operations and/or (if applicable) the individual performance of the Eligible Participant. If clawback mechanism applies to an Option, it allows the Company to recover or withhold such Option granted to the relevant Grantee, whether in the event of serious misconduct of such Grantee, a material mis-statement in the Company’s financial statements or other circumstances. As at the Latest Practicable Date, the Directors had no concrete plan to set any performance targets or clawback mechanism to which any Offer that may be granted will be subject.

The basis of eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Board from time to time taking into account, among others, the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant), and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

The Board is aware of the recommended best practice E.1.9 of the corporate governance code set out in Appendix C1 to the Listing Rules which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. However, the Board considers that equity-based remuneration is an important means of ensuring alignment between the interests of the Shareholders and all Board members, including the independent non-executive Directors. The inclusion of independent non-executive Directors as eligible Employee Participants and the flexibility to grant Options or to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain high calibre candidates. It is also in line with market practice. As opposed to cash remuneration, the Board may set vesting period for any Options to be granted to any independent non-executive Director, which helps to retain their service. In addition, pursuant to Rule 17.04(3) of the Listing Rules, any Option to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of the Options granted and to be granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, shall require the approval by independent Shareholders, which serves as a safeguard against possible compromise of their independence.

When considering any grants of Options to the independent non-executive Directors, the remuneration committee of the Company and the Board will also ensure that there will be no performance-related elements in such grant so that it will not affect the objectivity and independence of the independent non-executive Directors.

For Employee Participants, the Board's assessment shall include, but not be limited to, the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.

For Related Entity Participants, which include associated companies of the Group, it is important to ensure that these associated companies shall thrive and provide satisfactory contribution to the Group. In respect of holding companies and fellow subsidiaries, these companies may often provide financial support or other business cooperations which may contribute to the continued success of the Group. The Directors consider that the Company should have the flexibility to grant Options to Related Entity Participants in future as incentives or rewards for their contributions to the relevant related entities which will help motivate such Participants to optimize their performance and efficiency and to attract and retain or otherwise maintain a long term relationship with the Participants. When making any grant to Related Entity Participants, the Board will consider the contribution and potential contribution of the related entities to the Group, such as any direct financial contributions, extent of any financial support provided and significance of any business cooperation with the Group, and also the contribution and potential contribution of the Related Entity Participants to the related entities, such as the Participants' qualification and experience, responsibilities, performance and length of engagement with the related entities, to ensure that such grants shall align with the purpose of the New Share Option Scheme.

Considering that (i) including Related Entity Participants as Eligible Participants is in line with the Group's business needs and market practice; (ii) recognizing the contribution of the Related Entity Participants may enhance their performance and therefore contribution to the Group; and (iii) the contributions from Related Entity Participants are essential to the sustainable and successful development of the Group, the Directors (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants is fair and reasonable and aligns with the purpose of the New Share Option Scheme and the long-term interest of the Company and its Shareholders as a whole.

If the Board determines to offer an Option to an Eligible Participant, an Offer shall be made to the Eligible Participant which shall contain, among others: (a) the date of the Offer; (b) the date upon which the Offer must be accepted by the Participant which date shall be not later than 14 days after the date of the Offer provided that no Offer shall be open for acceptance after the expiry of the duration of the New Share Option Scheme as mentioned in paragraph 8 below or after the termination of the New Share Option Scheme; (c) the commencement date of the vesting period applicable to the Option or, if the Option Period (as defined in paragraph 10 below) does not commence on such commencement date, the date of commencement of the Option Period; (d) the number of Shares in respect of which the Option is offered; (e) the Exercise Price of the Option; (f) the expiry date in relation to the Option; and (g) such other terms and conditions (including, without limitation, any minimum period for which the Option must be held before it can be exercised and/or any performance targets, which are in general absent unless otherwise determined by the Board and stated in the Offer, that must be achieved before the Option can be exercised) relating to the Offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the New Share Option Scheme and the Listing Rules.

**3. Maximum number of Shares that may be allotted and issued upon exercise of Options which may be granted**

The total number of Shares which may be allotted and issued upon exercise of all Options or share options or share awards to be granted under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”), being 57,437,812 Shares based on the total number of Shares in issue as at the Latest Practicable Date and assuming there will be no change in the total number of Shares in issue between the Latest Practicable Date and the Adoption Date (both dates inclusive).

Options, share options or share awards lapsed in accordance with the terms of the New Share Option Scheme or (as the case may be) any other share option schemes or share award scheme(s) of the Company will, however, not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit. Share options and share awards granted under any share option schemes (including the New Share Option Scheme) or share award schemes of the Company which are subsequently cancelled will be counted for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options, share options and share awards to be granted under all share option schemes (including the New Share Option Scheme) and share award schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment provided that:

- (a) the total number of Shares which may be issued in respect of all share options and shares awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Mandate Limit as refreshed (the “**New Scheme Mandate Limit**”) must not exceed 10% of the total number of Shares in issue at the date of the Shareholders’ approval of such New Scheme Mandate Limit. Options, share options or share awards previously granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit. The Company must send a circular to its Shareholders containing the number of Options, share options and share awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment;

- (b) any refreshment to the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules; and
- (c) the requirements under sub-paragraph (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

The Company may also seek separate Shareholders' approval in general meeting to grant Options under the New Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the New Scheme Mandate Limit, provided Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of such Options, and the purpose of granting such Options to the specified Eligible Participants with an explanation as to how the terms of such Options serve such purpose. The number and terms of such Options to be granted must be fixed before the Shareholders' approval.

#### **4. Maximum entitlement of each Eligible Participant**

The total number of Shares issued and which may be issued upon exercise of the Options, share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including both exercised or outstanding Options, share options and share awards) to each Grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue. The Company may further grant Options to an Eligible Participant that would result in the Shares issued and to be issued upon exercise of all Options, share options or share awards granted or proposed to be granted to such person (including exercised, cancelled and outstanding Options, share options and share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the respective schemes) under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, provided that:

- (a) such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person of the Company) abstaining from voting; and

- (b) the Company has first sent a circular to Shareholders disclosing the identity of the Eligible Participant, the number and terms of such Options to be granted (and Options, share options or share awards previously granted to such Eligible Participant in the aforesaid 12-month period), the purpose of granting such Options to the Eligible Participant and an explanation as to how the terms of such Options serve such purpose; and
- (c) the number and terms of such Options must be fixed before the Shareholders' approval.

#### **5. Grant of Options to connected persons**

Each grant of Option to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the proposed Grantee of the Option).

Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Options, share options or share awards granted (excluding any Options, share options or share awards lapsed in accordance with the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Share Options shall be subject to:

- (a) the issue of a circular by the Company to the Shareholders; and
- (b) the approval by the Shareholders in general meeting at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting, and in accordance with the Listing Rules.

The circular to be issued by the Company to the Shareholders pursuant to sub-paragraph (a) above must contain the following information:

- (a) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting;
- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (c) other information required under the Listing Rules.

Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

**6. Acceptance of offer of Options**

An Option shall be deemed to have been accepted by a Grantee and to have taken effect upon the issue of an option certificate by the Company to the Grantee after the acceptance of the Option by the Grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant, is received by the Company on or before 14 days after the Offer is made. Such remittance shall in no circumstances be refundable. An Offer may be accepted in respect of less than the number of Shares for which it is offered, provided that it must be accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within the aforesaid 14-day period, it shall be deemed to have been irrevocably declined.

Options will not be listed or dealt in on the Stock Exchange.

**7. Exercise price**

The Exercise Price shall, subject to any adjustments as referred to in paragraph 15 below, be at the discretion of the Directors, provided that it must be at least the highest of:

- (a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of the Offer;
- (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the date of the Offer; and
- (c) the nominal value of a Share.

**8. Duration**

The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date.

**9. Vesting of Options**

Save as mentioned below, an Option must be held by the holder of the Option for at least twelve (12) months before the Option can be exercised. The exact length of vesting period of an Option will be determined by the Board on a case-by-case basis, taking into account, among others, the Grantee's position and responsibilities within the Group and relationship with the Group, past performance, time commitment, past and expected contribution and length of employment or service. However, a shorter vesting period may be granted to Employee Participants at the discretion of the Board as deemed appropriate at the sole discretion of the Board in any of the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over period of twelve (12) months; and
- (f) grants with a total vesting and holding period of more than twelve (12) months.

For any grant of Options to Directors with a shorter vesting period due to any of the above circumstances, the remuneration committee of the Company will also consider and explain why such circumstances for a shorter vesting period is appropriate.

The Board and the remuneration committee of the Company have noted that: for (a) above, the “make-whole” Options may be vested in less than 12 months in order to compensate the new joiners for their forfeited benefits; for (b) above, termination of employment may result in earlier lapse of the Options; for (c) above, performance based vesting conditions may be satisfied within 12 months from grant; for (d) above, grants of Options in batches may result in some of the Options being vested earlier to reflect the otherwise earlier time of grant; for (e) above, grants with mixed or accelerated vesting schedule may result in Options being vested earlier upon occurrence of the triggering events; and for (f) above, grants with a total vesting and holding period of more than twelve (12) months may result in Options being able to be exercised not earlier than twelve (12) months from grant.

The Board and the remuneration committee of the Company consider that by having the flexibility of having a shorter vesting period for the Employee Participants in accordance with the above circumstances, the Group will be in a better position to attract and retain Employee Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby to achieve the purpose of the New Share Option Scheme. Hence, the Board and the remuneration committee of the Company are of the view that allowing a shorter vesting period for Employee Participants under the above circumstances is in line with market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.



**10. Exercise of Options**

Subject to the immediately ensuing paragraph, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given. Within thirty (30) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by such independent financial adviser (the “**Approved Independent Financial Adviser**”) as approved by the Board, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

Unless otherwise provided in the respective Offer, an Option may be exercised by a Grantee at any time or times during the period to be notified by the Board to each Grantee within which the Option may be exercisable provided that such period of time shall not exceed a period of ten (10) years from the date of grant of the Option (the “**Option Period**”) provided that:

- (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than his death, ill-health, injury, disability or the termination of his relationship with the Company and/or any of its subsidiaries on one or more of the grounds specified in paragraph 14(e) below, the Grantee may exercise the Option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of thirty (30) days (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Company or any of its subsidiaries, the last date of his employment with the Company or the relevant subsidiary as recorded as such by the Company or the relevant subsidiary (as the case may be));

- (b) in the case of the Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his relationship with the Company and/or any of its subsidiaries under paragraph 14(e) below has occurred, the Grantee or the personal representative(s) of the Grantee shall be entitled within a period of twelve (12) months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Company or any of its subsidiaries, the last date of his employment with the Company or the relevant subsidiary as recorded as such by the Company or the relevant subsidiary (as the case may be)) or the date of death (as the case may be) to exercise the Option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the Options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his Option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (d) if a compromise or arrangement between the Company and its shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Companies Act 1981 of Bermuda (as amended from time to time) (the “**Companies Act**”), the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this sub-paragraph) on the same day as it despatches to shareholders and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to

exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

- (e) in the event a notice is given by the Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already lapsed or exercised) at any time not later than two (2) Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

#### **11. Restrictions on the time of grant of Options**

For so long as the Shares are listed on the Stock Exchange:

- (a) the Board shall not grant any Option after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced such inside information pursuant to the requirements of the Listing Rules. In particular, no Options shall be granted during the period commencing one month immediately preceding the earlier of:
  - (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, whether or not required under the Listing Rules, results for any quarterly or any other interim period, and ending on the actual date of the results announcement for such year, half year, quarterly or interim period (as the case may be). The period during which no Option may be granted will cover any period of delay in the publication of a results announcement; and
- (b) no Options may be granted to a Director on any day on which financial results of the Company are published and:
  - (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

## **12. Ranking of Shares**

No dividends shall be payable in relation to the Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-laws and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date on which the Grantee is registered as a member. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

## **13. Restrictions on transfer**

An Option and an Offer shall be personal to the Grantee and shall not be transferable or assignable. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any Offer made to him or attempt to do so (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the New Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

**14. Lapse of Options**

Unless otherwise provided in the respective Grantee's Offer, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:–

- (a) the expiry date relevant to that Option;
- (b) the expiry of any of the periods referred to in paragraphs 10(a) to 10(e) above;
- (c) the date on which the compromise or arrangement of the Company referred to in paragraph 10(d) above becomes effective;
- (d) the date of commencement of the winding-up of the Company in respect of the situation contemplated in paragraph 10(e) above (as determined in accordance with the Companies Act);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of his dismissal or by reason of the termination of his relationship with the Company and/or any of its subsidiaries on any one or more of the grounds that he has been guilty of serious misconduct or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee or consultant of the Company and/or any of its subsidiaries (if so determined by the Board) or has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally, or on any other ground on which an employer would be entitled to unilaterally terminate his employment or service at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant subsidiary. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive;
- (f) the date that is thirty (30) days after the date on which the Grantee is terminated by the Company and/or any of its subsidiaries on a ground other than those set forth in sub-paragraph (e) above;
- (g) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of the restrictions of transfer as referred to in paragraph 13 above or the Options are cancelled in accordance with paragraph 16 below; or
- (h) the occurrence of such event or expiry of such period as may have been specifically provided for in the Offer, if any.

**15. Capital reorganisation**

In the event of any capitalisation issue, rights issue, open offer (if there is a price dilutive element), sub-division or consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

- (a) the number of Shares subject to any outstanding Options;
- (b) the Exercise Price; and/or
- (c) the number of Shares subject to the New Share Option Scheme,

as the Approved Independent Financial Adviser shall at the request of the Company or any Grantee, certify in writing either generally or as regards any particular Grantee, to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that a Grantee shall have as near as possible the same proportion of the equity capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all the issuers relating to share option schemes) as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustments and the aggregate Exercise Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value, provided that no adjustment to the Exercise Price and number of Shares should be made to the advantage of the Eligible Participants without specific prior approval of the shareholders of the Company. The capacity of the Approved Independent Financial Adviser in this paragraph is that of experts and not arbitrators and their certificate shall, in the absence of manifest error, be final and conclusive and binding on the Company and the Grantees.

In respect of any adjustments required by foregoing paragraph, the Approved Independent Financial Adviser shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the notes thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all issuers relating to share option schemes and/or such other requirement prescribed under the Listing Rules from time to time.

If the Company (or any of its subsidiaries) conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer (or the subsidiary) under the Scheme Mandate Limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

**16. Cancellation of Options**

Any cancellation of Options granted must be approved in writing by the Grantees of the relevant Options. For the avoidance of doubt, such approval is not required in the event any Option is cancelled as a result of a Grantee's breach of the restrictions of transfer as referred to in paragraph 13 above.

The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**17. Termination**

The Company by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the New Share Option Scheme and in such event no further Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**18. Alterations**

The terms and conditions of the New Share Option Scheme and the regulations for the administration and operation of the New Share Option Scheme (provided that the same are not inconsistent with the New Share Option Scheme and the Listing Rules) may be altered in any respect by resolution of the Board or scheme administrators except: (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; (b) any change in the terms of Options granted to a Grantee or an Eligible Participant, which must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except any alterations which take effect automatically under the terms of the New Share Option Scheme; (c) any change in the terms of Options granted to a Grantee who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders if the initial grant of the Options requires such approval, except any alterations which take effect automatically under the terms of the New Share Option Scheme; and (d) any change to the authority of the Board in respect of alteration of the New Share Option Scheme.

Any changes and/or alterations mentioned under sub-paragraphs (a), (c), (d) and (b) (in the case where initial grant of the Options was approved by the Shareholders) of the preceding paragraph must be made with the prior approval of the Shareholders in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the New Share Option Scheme and their respective associates shall abstain from voting provided that the amended terms of the New Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules and no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to such alteration except with: (a) the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or (b) the sanction of a resolution passed at a meeting of the Grantees (being only those Grantees holding Options, all or any part of which is unexercised as at the time of the meeting at which the resolution is proposed) by a majority consisting of not less than three-fourths of the votes cast upon a show of hands or if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on a poll.



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## NOTICE OF ANNUAL GENERAL MEETING

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# GOLIK

## GOLIK HOLDINGS LIMITED

高力集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1118)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Golik Holdings Limited (the “Company”) will be held at Boardroom 3-4, M/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 14th June, 2024 at 10:30 a.m., for the following purposes:

1. To receive the Audited Consolidated Financial Statements and the Reports of the Directors and the Independent Auditor for the year ended 31st December, 2023.
2. To declare a final dividend for the year ended 31st December, 2023.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Ms. Pang Wan Ping as Executive Director;
  - (b) to re-elect Mr. Pang Chi To as Executive Director;
  - (c) to re-elect Mr. Hai Tuen Tai, Freddie as Independent Non-executive Director; and
  - (d) to authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorise the Directors to fix its remuneration.

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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

5. A. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Director during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the additional shares of HK\$0.10 each in the capital of the Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, and options 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 during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which would or might require the exercise of such powers after the expiry of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Right Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion attaching to any warrants, bonds, debentures, notes and other securities issued by the Company or any securities which are convertible into Shares;
  - (iii) 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;
  - (iv) the exercise of options granted under the share option schemes of the Company adopted from time to time in accordance with The Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”);
  - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
  - (vi) a specified authority granted by the shareholders of the Company in general meeting;

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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the approval granted in paragraph (a) of this resolution 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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws 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; and

“Rights Issue” means an offer of Shares, or an 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 shareholders of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

**B. “THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchanges on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval granted in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws 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.”
  
- C. **“THAT** conditional upon the passing of the resolutions set out in paragraphs A and B of item 5 above in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, and options which would or might require the exercise of such powers, pursuant to resolution set out in paragraph A of item 5 above be and is hereby extended by the addition to the aggregate nominal amount of share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate, an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution set out in paragraph B of item 5 above provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”
  
- 6. A. **“THAT** conditional on the passing of the resolutions set out in paragraph B of item 6 below and subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting approval for the listing of, and permission to deal in, the ordinary shares (the “Shares”) of HK\$0.10 each in the share capital of the Company which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “New Share Option Scheme”), the rules of which have been produced to this meeting marked “A” and initialed by the chairman of this meeting for identification, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to give effect to and implement the New Share Option Scheme, including without limitation:
  - (i) administering the New Share Option Scheme under which options may be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the terms of the New Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”);
  - (iii) granting options to subscribe for Shares under the New Share Option Scheme and allotting, issuing and otherwise dealing with from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options that may be granted under the New Share Option Scheme, subject to the Listing Rules;
  - (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued pursuant to the exercise of the options that may be granted under the New Share Option Scheme; and
  - (v) consenting, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the New Share Option Scheme.”
- B. “**THAT** conditional on the passing of the resolutions set out in paragraph A of item 6 above, the directors of the Company be and are hereby authorised to grant options to the Eligible Participants (as defined in the rules of the New Share Option Scheme (as defined in the resolution set out in paragraph A of item 6 above)) to subscribe for Shares (as defined in the resolution set out in paragraph A of item 6 above) in accordance with the rules of the New Share Option Scheme (as defined in the resolution set out in paragraph A of item 6 above) up to a maximum of 10 per cent. of the Shares in issue as at the date of passing of this resolution, to allot and issue Shares pursuant to the exercise of the options so granted and to take all necessary actions incidental thereto as the directors of the Company deem fit.”

By Order of the Board  
**Golik Holdings Limited**  
**Ho Wai Yu, Sammy**  
*Company Secretary*

Hong Kong, 29th April, 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of Business:*

Suite 6505, Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. Any shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either in person 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 the meeting in person or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof to the exclusion of other joint holders.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish, in which event, the instrument appointing the proxy shall be deemed to be revoked.
4. In order to be eligible to attend and vote at the Annual General Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Secretaries Limited (at its address shown in Note 3 above) no later than 4:30 p.m. on Friday, 7th June, 2024.
5. The register of the members of the Company will be closed from Friday, 21st June, 2024 to Wednesday, 26th June, 2024, both date inclusive, during which period no transfer of the Shares will be effected. In order to be entitled for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with Company's the branch share registrar, Tricor Secretaries Limited (at its address shown in Note 3 above) for registration no later than 4:30 p.m. on Thursday, 20th June, 2024.
6. The Chinese translation of this notice is for reference only, the English version shall prevail.

As at the date of this notice, the Board comprises:

*Executive Directors:*

Mr. Pang Tak Chung MH, Mr. Ho Wai Yu, Sammy,  
Ms. Pang Wan Ping and Mr. Pang Chi To

*Independent Non-executive Directors:*

Mr. Hai Tuen Tai, Freddie, Mr. Luk Kam Fan, Jimmy and  
Mr. Linn Hon Chung, Ambrose