## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in Hong Kong Entertainment International Holdings Limited (the "Company"), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

# Hong Kong Entertainment International Holdings Limited
# 港娛國際控股有限公司

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

**(Stock code: 8291)**

# GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR, TERMINATION OF THE 2017 SHARE OPTION SCHEME AND ADOPTION OF THE 2026 SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

*This circular together with a form of proxy will remain on the GEM website at http://www.hkgem.com on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at http://www.wanchengholdings.com.*

A notice convening the AGM of Hong Kong Entertainment International Holdings Limited to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 17 June 2026, at 10:00 a.m. is set out on pages 32 to 36 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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

30 April 2026

# CHARACTERISTICS OF GEM

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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

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# DEFINITIONS

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

| | |
|---|---|
| "2017 Share Option Scheme" | the share option scheme of the Company adopted by the Company on 23 June 2017 |
| "2026 Share Option Scheme" | the share option scheme of the Company proposed to be adopted by the Company on the Adoption Date, a summary of the principal term of which is set out in Appendix III of this circular |
| "Adoption Date" | the date on which 2026 Share Option Scheme is approved by the Shareholder at the AGM |
| "AGM" | the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday 17 June 2026 at 10:00 a.m. |
| "AGM Notice" | the notice convening the AGM set out on pages 32 to 36 of this circular |
| "Annual Report" | the annual report of the Company for the year ended 31 December 2025 |
| "Articles/Articles of Association" | the articles of association of the Company, as amended, supplemented or otherwise modified from time to time |
| "Board" | the board of Directors |
| "close associate(s)" | has the same meaning as defined in the GEM Listing Rules |
| "Companies Act" | the Companies Act (as Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time |
| "Company" | Hong Kong Entertainment International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM |
| "core connected person(s)" | has the same meaning as defined in the GEM Listing Rules |
| "Date of Grant" | in respect of any particular Option, the business day on which an offer of the grant of an Option is made to an Eligible Participant in accordance with the 2026 Share Option Scheme |
| "Director(s)" | director(s) of the Company |

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| ''Eligible Participant(s)'' | (a) any full time or part-time employee of any member of the Group; or (b) any director (including executive, non executive or independent non-executive directors) of any member of the Group; and (c) Related Entity Participant to be determined absolutely by the Board whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules |
| ''Employee Participant(s)'' | the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group) |
| "GEM" | the GEM of the Stock Exchange |
| "GEM Listing Rules" | the Rules Governing the Listing of Securities on GEM |
| ''Grantee'' | means any Eligible Participant who accepts an Option in accordance with the terms of the 2026 Share Option Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Issue Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with Shares of the Company as set out in resolutions no. 4 and 6 of the AGM Notice |
| "Latest Practicable Date" | 23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular |
| "Offer Date" | the date of offer of the Option by the Company to an Eligible Participant |
| "Option(s)" | an option(s) to subscribe for shares granted under the 2026 Share Option Scheme |
| "PRC" | The People's Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular |

| | |
|---|---|
| "Repurchase Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares of the Company as set out in resolution no. 5 of the AGM Notice |
| "Related Entity(ies)" | the holding companies, fellow subsidiaries or associated companies of the Company |
| "Related Entity Participant(s)" | directors and employees (whether full time or part time) of the Related Entity |
| "Scheme Limit" | the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date |
| "SFO" | the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time |
| "Share(s)" | ordinary share(s) of HK$0.006 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Takeover Code" | Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission, as amended from time to time |
| "Vesting Period" | the minimum period for which an Option must be held before it can be vested as the Board may in its absolute discretion determine |
| "%" | per cent |

# Hong Kong Entertainment International Holdings Limited
# 港娛國際控股有限公司

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

**(Stock code: 8291)**

*Executive Directors:*
Mr. Wang Yun
Mr. Zou Yonggang

*Independent Non-executive Directors:*
Mr. Wong Sui Chi
Mr. Wu Chi King
Ms. Yin Suying

*Registered office:*
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

*Principal place of business in Hong Kong:*
18/F, V. Heun Building
138 Queen's Road Central
Central
Hong Kong

30 April 2026

*To the Shareholders*

Dear Sir or Madam

## GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR, TERMINATION OF THE 2017 SHARE OPTION SCHEME AND ADOPTION OF THE 2026 SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor; (iv) termination of the 2017 Share Option Scheme; and (v) adoption of the 2026 Share Option Scheme.

The purpose of this circular is to provide you with information regarding (i) the proposed renewal of the general mandates to issue and allot Shares and to repurchase Shares of the Company; (ii) the proposed re-election of Directors; (iii) the proposed re-appointment of auditor of the Company; (iv) termination of the 2017 Share Option Scheme; and (v) adoption of the 2026 Share Option Scheme and to seek your approval of the resolutions relating to these matters at the AGM.

**ISSUE MANDATE**

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate to issue and allot the Shares repurchased by the Company under the Repurchase Mandate, details of which are set out in ordinary resolutions no. 4 and 6 of the AGM Notice. The Shares of the Company which may be issued and allotted pursuant to the Issue Mandate is limited to a maximum of 20% of the total number of issued shares of the Company at the date of passing of the resolution approving the Issue Mandate. On the basis that 53,333,333 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Issue Mandate (without being extended by the number of Shares (if any) repurchased by the Company under the Repurchase Mandate) could result in up to 10,666,666 Shares being issued and allotted by the Company.

**REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 5 of the AGM Notice. The Shares of the Company which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the total number of issued shares of the Company at the date of passing of the resolution approving the Repurchase Mandate. On the basis that 53,333,333 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 5,333,333 Shares being repurchased by the Company.

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I hereto.

**RE-ELECTION OF THE DIRECTORS**

Pursuant to the Articles, Mr. Zou Yonggang and Mr. Wu Chi King will retire at the AGM and, being eligible, offer themselves for re-election as executive Director and independent non-executive Director respectively. Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II of this circular.

**RE-APPOINTMENT OF THE AUDITOR**

Jon Gepsom CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to,

(i) the audit proposal of Jon Gepsom CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;

(ii) Jon Gepsom CPA Limited's reputation in the market and resources;

(iii) Jon Gepsom CPA Limited's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange of Hong Kong Limited;

(iv) the appropriateness of the audit fees proposed by Jon Gepsom CPA Limited taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) Jon Gepsom CPA Limited's committed partner participation in on-site work;

(v) its independence from the Group and objectivity; and

(vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated fee agreed with Jon Gepsom CPA Limited for the audit of the Company's financial results for the year ending 31 December 2026 is ranged from HK$600,000 to HK$700,000. Such fee is determined after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process.

Having considered the above factors, the Audit Committee assessed and considered that Jon Gepsom CPA Limited would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of Jon Gepsom CPA Limited as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint Jon Gepsom CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

**TERMINATION OF 2017 SHARE OPTION SCHEME**

The Company adopted the 2017 Share Option Scheme on 23 June 2017. The Company proposes to terminate the 2017 Share Option Scheme and adopt the 2026 Share Option Scheme in order to conform with the new requirements under the GEM Listing Rules.

Since the adoption of the 2017 Share Option Scheme and up to the Latest Practicable Date, 128,000,000 options had been granted, 22,689,819 options had been lapsed and no option had been exercised or cancelled under the 2017 Share Option Scheme.

Upon termination of the 2017 Share Option Scheme, no further share option may be granted under the 2017 Share Option Scheme. The Company has no intention to grant further share options under the 2017 Share Option Scheme during the period from the Latest Practicable Date to the date of AGM.

As at the Latest Practicable Date, there are 839,781 options granted under the 2017 Share Option Scheme which remain outstanding. Such outstanding options will continue to be valid and exercisable in accordance with the rules of the 2017 Share Option Scheme. The Directors confirm that prior to the AGM, they will not grant any further option under the 2017 Share Option Scheme.

Save for the 2017 Share Option Scheme, there is no other share scheme under which the Company may grant any share options or share awards.

Details of the outstanding and unexercised options under the 2017 Share Option Scheme as follows:

| **Category** | **Date of grant** | **Exercise period** | **Exercise price per Share** | **Number of the outstanding options as at the Latest Practicable Date** |
|---|---|---|---|---|
| Employees | 10 April 2019 | 10 April 2019 to 9 April 2029 | HK$5.943 | 734,811 |
| Consultants | 10 April 2019 | 10 April 2019 to 9 April 2029 | HK$5.943 | 104,970 |
| | | | | 839,781 |

According to the terms of the 2017 Share Option Scheme, the Company by resolution in general meeting or the Board at any time terminate the 2017 Share Option Scheme. Subject to the adoption of the 2026 Share Option Scheme as detailed below, the Board will terminate the 2017 Share Option Scheme.

Upon the 2026 Share Option Scheme becoming effective, the 2017 Share Option Scheme be and is hereby terminated upon the 2026 Share Option Scheme coming into effect. As at the Latest Practicable Date, save for the 2017 Share Option Scheme, the Company had no other share schemes under which the Company may grant any share options or share awards.

**PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME**

The Board is pleased to propose the adoption of the 2026 Share Option Scheme by the Company. Pursuant to the Chapter 23 of the GEM Listing Rules, the adoption of the share option scheme is subject to, inter alia, the approval of the shareholders of the listed issuer at the general meeting. The 2026 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

The Board considers that the 2026 Share Option Scheme will provide and give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on, amongst others, (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (v) their contribution made or expected to be made to the growth of the Group.

**Eligibility of Related Entity Participants**

To support strategic initiatives across its packaging materials manufacturing and sales business, as well as its retail operations for daily necessities and food products, the Group focuses on delivering high-quality production, supply chain efficiency, and consumer-centric retail services. The Group emphasizes four core elements: operational efficiency, quality and safety compliance, cost optimization, and sustainable manufacturing and retail practices. It provides end-to-end solutions, including raw material sourcing, product design and manufacturing, quality assurance, logistics coordination, and in-store or online retail management, with the goal of helping clients and customers achieve reliable, timely, and high-standard outcomes.

The Group may engage Related Entity Participants to leverage their specialized expertise, industry networks, and operational capabilities in ways that align with its business needs:

1. Technical and Production Expertise – Collaborating with packaging material innovators, equipment suppliers, and food safety consultants to enhance manufacturing processes, adopt sustainable materials (such as biodegradable or recyclable packaging), and improve production efficiency and product quality.

2. Market and Regulatory Insights – Partnering with local retail and food industry experts, labeling compliance advisors, and health and safety regulators to navigate complex regulations (e.g., food contact material standards, retail licensing, and consumer goods safety requirements), ensuring smooth market access and risk mitigation.

3. Supply Chain and Distribution Network Access – Utilizing the established relationships of Related Entity Participants with raw material suppliers, third-party logistics providers, and retail distribution channels to secure cost-efficient resources, reduce lead times, and expand market reach for daily necessities and food products.

Although not directly employed by the Group, these Related Entity Participants play a crucial role in supporting key business operations, particularly as the Company expands into sustainable packaging solutions, smart manufacturing technologies, and diversified retail channels for daily necessities and food products. Their contributions help drive product innovation, improve supply chain and operational efficiency, and strengthen the Group's competitive position in the dynamic packaging and retail sectors. For the avoidance of doubt, the key external partners eligible under the 2026 Share Option Scheme are limited solely to Related Entity Participants, and no independent contractors, consultants, agents, or other third-party service providers (whether corporate or individual) shall fall within the scope of Eligible Participants under any circumstances.

By including Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme, the Company aims to foster long-term collaboration, incentivize performance, and align their interests with the Group's growth. This approach ensures that key external partners, especially those contributing specialized skills or strategic resources, are motivated to support the Group's vision for excellence in the manufacturing of packaging materials and the retail distribution of daily necessities and food products.

With respect to Related Entity Participants, the Board will consider (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Company did not grant any options to Related Entity Participant under the 2017 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Related Entity Participants under the 2026 Share Option Scheme.

Although Related Entity Participants are not direct employees of the Group, their existing and potential collaborations hold significant value. Given the Group's substantial interests in these entities, their growth and development are likely to contribute significantly to its financial performance. As such, the Company highly values both the past and future contributions of these participants. In view of the above, the independent non-executive Directors consider the inclusion of Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme to be beneficial to the Company as a whole, as it allows for flexibility in offering equity incentives and also aligns with the purpose of the scheme and the long-term interests of the Company and its shareholders, in line with the Company's business needs and industry norm, with reference to the nature of the operations of the Company and its relationship with the Related Entity Participants. Such arrangements not only rewards the contributions of Related Entity Participants, but also crucial for cultivating and fostering collaboration with individuals who bring specialised expertise or offer valuable services to the Company. The Company will assess the contributions of these participants based on their impact on the Group's strategic objectives and overall performance, ensuring alignment with the 2026 Share Option Scheme's purpose of incentivising and rewarding valuable contributions that enhances the Group's overall value.

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants is fair and reasonable and aligns with the purpose of the 2026 Share Option Scheme.

The independent non-executive Directors confirm that the 2026 Share Option Scheme aligns with prudent compensation practices observed among leading packaging manufacturers and retail distributors. While cash remuneration remains standard for most operational relationships, the Board recognizes that share-based incentives can be appropriately used for select Related Entity Participants who contribute strategic, long-term value to the Group's development in both the packaging production and retail business segments. The Directors (including the independent non-executive Directors) consider that it is beneficial to include independent non-executive Directors and Related Entity Participants and that doing so aligns with the purpose of fostering collaboration essential to the Group's growth. Such Eligible Participants will reap additional rewards through their contributions, which align with the purpose of the 2026 Share Option Scheme.

In the capital-intensive packaging manufacturing and retail distribution sectors, where business operations often require specialized expertise across production, logistics, and consumer markets, share options serve as an effective tool to: (i) preserve working capital for essential operational expenditures, such as raw material procurement and inventory management; (ii) secure ongoing access to niche technical and commercial capabilities; and (iii) align key partners with the Group's multi-year performance objectives, including product innovation, supply chain efficiency, and retail expansion.

The Directors emphasize this approach is particularly relevant when engaging: (i) packaging technology consultants providing critical expertise in sustainable materials, biodegradable solutions, or high-barrier packaging; (ii) production and process optimization specialists overseeing complex manufacturing workflows and quality control systems; (iii) supply chain and logistics partners delivering integrated warehousing, cold chain, or last-mile distribution solutions for daily necessities and food products; and (iv) regulatory and compliance advisors facilitating product safety certifications, food contact material approvals, and retail licensing requirements.

**Clawback**

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

The Directors are of the view that the clawback mechanism enables the Company to clawback awards (or the award Shares underlying such Awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Share Option Scheme, nor would the Company consider such Grantees benefiting under the Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the Share Option Scheme.

**Subscription Price**

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

The above flexibility allows the Company to control the costs incurred by the Company from the grant of options under the Share Option Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting options to such grantee, which is aligned with the purpose of the 2026 Share Option Scheme.

**Vesting Period**

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations set out in paragraphs (J), (K), (L) and (M) of Appendix I. The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant.

The Board and Remuneration Committee agree that the shorter vesting periods for performance-driven initiatives are appropriate and align with the 2026 Share Option Scheme's purpose. These tailored terms reflect the time-sensitive nature of certain business activities, such as new product launches, seasonal retail campaigns, or production capacity expansions, where results must be incentivized within operational cycles (6-12 months). By linking vesting to measurable KPIs—such as production efficiency targets, on-time delivery rates, retail sales growth, or waste reduction milestones—the grants ensure alignment with short-term business objectives while maintaining rigorous performance conditions.

**Performance Targets**

Subject to the Scheme Rules of the 2026 Share Option Scheme, the GEM Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) sales performance (e.g. revenue), (ii) operating performance (e.g. profits, operation efficiency in term of cost control), (iii) financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, (iv) corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and (v) discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion., which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. The Board considered that such performance targets will align with the purpose of the 2026 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

**Scheme Limit**

Subject to the GEM Listing Rules, the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the number of issued Shares was 53,333,333 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 5,333,333 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2026 Share Option Scheme.

Taking into account the above, and the provision in the 2026 Share Option Scheme Rules requiring the Company to seek Shareholders' approval to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Limit is appropriate and reasonable.

Based on the above, the Board considers that the adoption of the 2026 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2026 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2026 Share Option Scheme, including, inter alia, selection of Eligible Participants and determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2026 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix I to this circular. This serves as a summary of the terms of the 2026 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2026 Share Option Scheme and understood that whilst the 2026 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2026 Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

The Company has no intention to use treasury shares (if any) for the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme in the next 12 months.

**DOCUMENT ON DISPLAY**

A copy of the rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.irasia.com/listco/hk/hkentertainment/) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the 2026 Share Option Scheme will be made available for inspection at the AGM.

An ordinary resolution will be proposed at the AGM for the adoption of the 2026 Share Option Scheme.

**ANNUAL GENERAL MEETING**

The notice convening the AGM at which ordinary resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate, to re-elect Directors and to re-appoint auditor of the Company are set out on pages 32 to 36 of this circular. According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion of a form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

**RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, termination of the 2017 Share Option Scheme and adoption of the 2026 Share Option Scheme are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

The Board is pleased to recommend all shareholders to vote in favor regarding the retiring Directors, to be re-elected as the Directors at the AGM. In addition, the Board also recommends all Shareholders to vote in favour of re-appointing Jon Gepsom CPA Limited as the auditor of the Company.

The Register of Members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 June 2026.

**RESPONSIBILITY STATEMENT**

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

**GENERAL**

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

Yours faithfully
On behalf of the Board
**Hong Kong Entertainment International Holdings Limited**
**Wang Yun**
*Executive Director*

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

## 1. EXERCISE OF THE REPURCHASE MANDATE

On the basis that 53,333,333 Shares are in issue as at the Latest Practicable Date and no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could result in up to 5,333,333 Shares being repurchased by the Company during the period from the passing of resolution no. 5 set out in the AGM Notice up to (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 Articles or any applicable laws of the Cayman Islands to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying and renewing the Repurchase Mandate, whichever occurs first.

## 2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases of Shares 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 asset value of the Company and/or its earnings per share.

## 3. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest published audited financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 4. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

## 5. INTENTION TO SELL SHARES

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposal on the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

## 6. TAKEOVER CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, none of the entities has interests in and short positions of 5% or more of the issued Shares of the company which were recorded in the register of substantial shareholders maintained under section 226 of the SFO or had otherwise notified to the Company.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

## 7. SHARE PURCHASED BY THE COMPANY

The Company has not purchased any of its Shares (whether on GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

## 8. CONNECTED PERSON

No core connected person has notified the Company that he/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 9. SHARE PRICES

The highest and lowest closing prices as quoted on the Stock Exchange at which the Shares have been traded on GEM during each of the previous 12 months prior to the printing of this circular were as follows:

| | Shares Price | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *HK$* | *HK$* |
| **2025** | | |
| May | 0.240 | 0.192 |
| June | 0.285 | 0.204 |
| July | 0.306 | 0.189 |
| August | 0.354 | 0.252 |
| September | 0.348 | 0.282 |
| October | 0.300 | 0.265 |
| November | 0.255 | 0.247 |
| December | 0.255 | 0.232 |
| **2026** | | |
| January | 0.265 | 0.239 |
| February | 0.500 | 0.265 |
| March | 0.420 | 0.305 |
| April (up to the Latest Practicable Date) | 0.305 | 0.260 |

## 10. GENERAL

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

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the Companies Act and the Articles of Association that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The Company intends to cancel such repurchased Shares following settlement of any such repurchases subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles.

**Mr. Zou Yonggang**, aged 43, has over 12 years of working experience in the manufacturing industry. He was responsible for the overall management and supervision of the manufacturing process including but not limited to implementation of total quality management and cost control strategies.

He is appointed for an initial term commencing on the date of the letter of appointment and will continue thereafter subject to a maximum of one year unless terminated by either party giving at least one month's notice in writing. His remuneration is fixed at HK$120,000 per annum, which is commensurate with his duties and responsibilities as executive director.

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

As at the Latest Practicable Date, Mr. Zou Yonggang does not have any interests in shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

**Mr. Wu Chi King** ("**Mr. Wu**"), aged 44, is an independent non-executive Director since June 2020. He is also the chairman of the nomination committee and a member of each of the remuneration committee and audit committee. Mr. Wu received a Bachelor of Computer Science from Monash University and is a certified public accountant of Certified Practising Accountant Australia. He has accumulated extensive experience in finance and accounting by working in various listed and sizable companies in Hong Kong. He has also been serving as an independent non-executive director of Mansion International Holdings Limited (a company listed on the Stock Exchange (Stock Code: 8456)) since June 2021 and Palinda Group Holdings Limited (a company listed on the Stock Exchange (Stock Code: 8179)) since September 2022 and China Energy Storage Technology Development Limited (a company listed on the Stock Exchange (Stock Code: 1143)) since September 2023.

He is appointed for an initial term commencing on his appointment date in a letter of appointment and will continue thereafter unless terminated by either party giving at least one month's notice in writing. His remuneration is fixed at HK$144,000 per annum, which is commensurate with his duties and responsibilities as independent non-executive director.

He has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Wu does not have any interests in shares of the Company within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management or substantial or controlling shareholder of the Company for the purpose of the GEM Listing Rules.

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be adopted at the AGM.

**(A) PURPOSE**

The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

**(B) WHO MAY JOIN**

Eligible Participants for the 2026 Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group); and

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); and (iii) 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.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The inclusion of non-executive directors and independent non-executive directors in the 2026 Share Option Scheme is designed to align their interests with the long-term growth and sustainable performance of the Company. Non-executive directors and independent non-executive directors play a critical role in providing strategic oversight and safeguarding shareholder interests, and their participation in the scheme reinforces their commitment to the Company's success. The structure of the scheme ensures that any performance-related elements are tied to overarching corporate goals, such as long-term shareholder value creation, rather than short-term metrics, thereby maintaining alignment with the scheme's purpose of fostering sustained value for stakeholders.

The Board has carefully assessed the proposed inclusion of independent non-executive directors and concluded that it will not compromise their objectivity or independence. The performance conditions attached to the equity awards are based on objective, pre-determined criteria linked to the Company's long-term performance, ensuring no undue influence on decision-making. The Board believes that the structure of the scheme, which emphasizes alignment with shareholder interests rather than individual incentives, upholds the independent non-executive director's ability to exercise independent judgment in line with their fiduciary duties.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme to the non-executive directors and/or the independent non-executive directors in the next 12 months.

The Board believes including part-time employees as Eligible Participants will drive long term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time staff fosters a shared success culture, motivating broader contributions to performance. This approach strengthens loyalty, reduces turnover costs, and leverages diverse perspectives for innovation. Aligning all employees with strategic goals ensures a cohesive, high performing workforce. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board is confident this policy will sustain growth, improve efficiency, and deliver long-term value for both employees and shareholders.

For Related Entity Participants, the Board will consider (i) the positive impact brought by. or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

**(C) DURATION OF THE 2026 SHARE OPTION SCHEME**

The 2026 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

**(D) ACCEPTANCE AND EXERCISE OF OPTION**

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the date of grant.

Subject to paragraphs (J), (K), (L) and (M), 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 by 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 exercise price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the independent financial adviser as the case may be pursuant to paragraph (T), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of share options.

**(E) SUBSCRIPTION PRICE**

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be Jess than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

**(F) MINIMUM HOLDING PERIOD**

Save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable.

**(G) PERFORMANCE TARGET**

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant share options which must be satisfied before the vesting of the share options. Save as determined by the Board and provided in the offer letter, there is no performance target which must be achieved before the vesting of the share options under the terms of the 2026 Share Option Scheme. The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the 2026 Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

**(H) VESTING PERIOD**

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant. Set out below is the exhaustive circumstances which may trigger a shorter Vesting Period:

(1) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(2) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) 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;

(4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

**(I) TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

**(J) RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT**

(1) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, and where the Grantee is an Eligible Participant and none of the events which would be a ground for termination of his/her employment or directorship, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of one (1) month or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraph (K), (L) or (M) occur during such period, exercise the Option pursuant to paragraph (K), (L) or (M) respectively. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is twelve (12) months or not) and not yet become exercisable on the date of cessation, shall lapse and determine; and

(2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health as an employee of the Company in accordance with his/her contract of employment before exercising the Option in full, he/she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of such cessation or, if any of the events referred to in paragraph (K), (L) or (M) occurs during such period, exercise the Option pursuant to paragraph (K), (L) or (M) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group or related entity whether salary is paid in lieu of notice or not. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is twelve (12) months or not) and not yet become exercisable on the date of cessation, shall lapse and determine.

**(K) RIGHTS ON A GENERAL OR PARTIAL OFFER**

In the event a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her/its Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph (d) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is twelve (12) months or not) and not yet become exercisable, shall lapse and determine.

**(L) RIGHTS ON WINDING UP**

In the event a notice is given by the Company to the 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 it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his/her Personal Representative(s) shall be entitled to exercise all or any of his/her/its Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Subscription 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. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is twelve (12) months or not) and not yet become exercisable, shall lapse and determine.

**(M) RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "Suspension Date"). Any Grantee or his/her Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription 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 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, 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 terminated. For the avoidance of doubt, those outstanding Share Options which are still within the vesting period (regardless of whether such vesting period is twelve (12) months or not) and not yet become exercisable, shall lapse and determine.

**(N) RANKING OF THE SHARE**

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank pari passu in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

**(O) LAPSE OF OPTIONS**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(1) the expiry of the period referred to in paragraph (C) above;

(2) the expiry of the periods referred to in paragraphs (J), (K), (L) and (M) above;

(3) the date of the commencement of the winding-up of the Company; and

(4) the date on which Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company).

**(P) CANCELLATION OF OPTIONS**

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

Where the Company cancels options and offers new options to the same grantee, the offer of such new options may only be made under the 2026 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

**(Q) MAXIMUM NUMBER OF SHARE**

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company (excluding treasury Shares) as at the Adoption Date, representing 5,333,333 Shares, assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have Treasury Shares between Latest Practicable Date. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company under the Scheme 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 Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(l) of the GEM Listing Rules.

The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the name of each Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

The Board shall not make any grant of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2026 Share Option Scheme and any options and/or awards granted under any other share scheme exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

(a) the Scheme Limit shall have been "refreshed" in accordance with the requirements of the GEM Listing Rules; or

(b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the GEM Listing Rules.

**(R) MAXIMUM ENTITLEMENT OF EACH GRANTEE**

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (excluding Treasury Shares) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such 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) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

**(S) GRANT OF OPTIONS TO CONNECTED PERSONS**

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholders (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(2) or 23.04(3) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules. The circular must contain:

(1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;

(2) the views of the independent non-executive Directors (excluding any independent non executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(3) the information required under the GEM Listing Rules and the Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

**(T) ADJUSTMENTS**

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2026 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Company shall make adjustments of the exercise price and/or the number of shares subject to options granted under the 2026 Share Option Scheme, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(i) the number or nominal amount of Shares to which the 2026 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Subscription Prices of any unexercised Options,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

(1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he/she/it exercised all the Options held by him/her/it immediately prior to such event (as interpreted in accordance with the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16) or any guidance/interpretation of the GEM Listing Rules issued by the Exchange and the note thereto from time to time);

(4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16), any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in paragraph (t), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph (d), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee of such fact and instruct the auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (t).

In giving any certificate under this paragraph, the auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

**(U) VARIATIONS**

The 2026 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the 2026 Share Option Scheme except:

(a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;

(b) any change to the authority of the Directors or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting;

(c) any change to the terms of the Option granted to a participant 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). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme; and

(d) the amended terms of the 2026 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 23 of the GEM Listing Rules.

**(V) CLAWBACK**

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

**(W) TERMINATION**

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

# Hong Kong Entertainment International Holdings Limited
# 港娛國際控股有限公司

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

**(Stock code: 8291)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hong Kong Entertainment International Holdings Limited (the "Company") will be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 17 June 2026, at 10:00 a.m. for the following purposes:

1. To receive, approve and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2025;

2. To re-elect retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors;

3. To re-appoint Jon Gepsom CPA Limited as the auditor of the Company and to authorise the board of directors of the Company to fix their remuneration;

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

## ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of the Hong Kong Limited (the "GEM Listing Rules"), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or otherwise deal with unissued shares of the Company and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares of the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the GEM Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares of the Company in lieu of the whole or part of a dividend on Shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company shall not exceed the aggregate of:

(aa) 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of shares in issue as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the 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 articles of association of the Company or the applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolutions;

"**Right Issue**" means an offer of Shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares of the Company open for a period fixed by the directors of the Company to holder of shares of the Company on the Company's register of members on a fixed record date in proportion to their then holdings of shares of the Company (subject to such exclusion or other arrangements as the directors of the Company 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or any other stock exchange 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 such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares of the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "Relevant Period" shall have the same meaning as the resolution no. 4(d) above."

6. "**THAT** conditional on the passing of resolutions no. 4 and 5 above, the general mandate granted to the directors of the Company pursuant to resolution no. 4 above be and it is hereby extended by the addition to the number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the number of Shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under resolution no. 5 above."

7. "**THAT** the share option scheme referred to the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman hereof ("2026 Share Option Scheme"), be approved and adopted to be the 2026 Share Option Scheme of the Company and that the Directors be authorised to grant options thereunder and to allot and issue Shares pursuant to the 2026 Share Option Scheme and take all such steps as may be necessary or desirable to implement such 2026 Share Option Scheme, and conditional upon the 2026 Share Option Scheme becoming effective, the existing share option scheme of the Company as adopted on 23 June 2017 (the "2017 Share Option Scheme") be and is hereby terminated upon the 2026 Share Option Scheme coming into effect."

8. "**THAT** subject to and conditional upon the passing of resolution numbered 2, the limit on the total number of Shares that may be issued (excluding treasury shares) in respect of all options which may be granted at anytime under the 2026 Share Option Scheme, together with option and award which may be granted under any other share scheme (the "Scheme Limit") of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the 2026 Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized 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 he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Limit."

By order of the Board
**Hong Kong Entertainment International Holdings Limited**
**Wang Yun**
*Executive Director*

Hong Kong, 30 April 2026

*Notes:*

(1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such member is the holder of two or more shares) to attend and to vote instead of them. A proxy need not be a member of the Company.

(2) Where there are joint holders of any share, any one of such joint holders may vote, 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 any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

(3) A form of proxy for use at the meeting is enclosed.

(4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or adjourned meeting.

(5) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the AGM will be taken by poll.

(6) As at the date of this notice, the Board of Directors of the Company comprises Mr. Wang Yun and Mr. Zou Yonggang as executive Directors; and Mr. Wong Sui Chi, Ms. Yin Suying and Mr. Wu Chi King as independent non-executive Directors.

(7) The Register of Members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 June 2026.

(8) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.wanchengholdings.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.