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 your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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.

UBA INVESTMENTS LIMITED
開明投資有限公司*

(incorporated in Cayman Islands with limited liability)
(Stock code: 768)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF AGM

A notice convening an annual general meeting (the "**AGM**") of the Company to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Thursday, 21 August 2025 at 2:30 p.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event no later than Tuesday, 19 August 2025 at 2:30 p.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

* *For identification purpose only*

24 July 2025

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

"AGM"	the annual general meeting of the Company to be convened on Thursday, 21 August 2025 at 2:30 p.m. and to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong, to consider and, if thought fit, approve, among other things, (i) the proposed grant of the Issue Mandates and the Repurchase Mandate; and (ii) the proposed re-election of Directors
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to this term under the Listing Rules
"Company"	UBA Investments Limited (stock code: 768), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of issued share of the Company as at the date of shareholders' approval for the grant of the issue mandate
"Latest Practicable Date"	16 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Repurchase Mandate"	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"HK$"	Hong Kong dollars, the legal currency of Hong Kong
"%"	per cent

UBA INVESTMENTS LIMITED
開明投資有限公司*

(incorporated in Cayman Islands with limited liability)
(Stock code: 768)

Executive Directors:
Mr. CHENG Wai Lun, Andrew
Mr. CHAU Wai Hing *(Chairman)*

Independent non-executive Directors:
Mr. TANG Hon Bui, Ronald
Mr. KWOK Ming Fai
Ms. KWOK Yuen Lam, Sophia

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business:
Flat B, 16th Floor
Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

24 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF AGM

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate) and the Repurchase Mandate; and (ii) the proposed re-election of Directors.

* *For identification purpose only*

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate) and the Repurchase Mandate; (ii) the proposed re-election of Directors; and (iii) the notice of the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Board the Issue Mandate and the Repurchase Mandate.

Issue Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the Issue Mandate) to allot, issue and deal with unissued Shares or underlying shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate of up to 20% of the number of issued Shares of the Company as at the date of granting of the Issue Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the Issue Mandate authorizing the Directors to allot, issue and deal with Shares to the extent of the number of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has aggregate of 1,271,732,200 Shares in issue. Subject to the passing of the resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be allowed under the Issue Mandate to allot, issue and deal with a maximum 254,346,440 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate of up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 127,173,220 Shares.

The Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate (including the extended Issue Mandate) and the Repurchase Mandate 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, the Companies Law of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Issue Mandate(including the extended Issue Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

The Board currently consists of five Directors, namely Mr. CHENG Wai Lun, Andrew and Mr. CHAU Wai Hing, as executive Directors, Mr. TANG Hon Bui, Ronald, Mr. KWOK Ming Fai and Ms. KWOK Yuen Lam, Sophia as independent non-executive Directors.

According to article 168 of the Memorandum and Articles of Association and The Corporate Governance Code in Appendix C1 of the Listing Rules, any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to, but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Pursuant to Article 168 of the Articles of Association, Mr. CHENG Wai Lun, Andrew and Mr. TANG Hon Bui, Ronald shall retire by rotation at the AGM. All of the above retiring Directors Mr. CHENG Wai Lun, Andrew and Mr. TANG Hon Bui, Ronald being eligible, offer themselves for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. CHENG Wai Lun, Andrew, as executive Director, Mr. TANG Hon Bui, Ronald as independent non-executive Director.

Mr. TANG Hon Bui, Ronald has served on the Board as independent non-executive Director since 2008 and more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. In accordance with the code provision B.2.3 set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules, the re-election of Mr. TANG Hon Bui, Ronald should be subject to a separate resolution to be approved by Shareholders at the AGM. The Directors noted the positive contributions of Mr. TANG Hon Bui, Ronald to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his skills, expertises and qualifications and from his active participations at meetings. Mr. TANG Hon Bui, Ronald has given the annual confirmations of his

independence pursuant to Rule 3.13 of the Listing Rules to the Company and the nomination committee of the Company has assessed and is satisfied of the independence of Mr. TANG Hon Bui, Ronald. Hence, the Board considers that the long services of Mr. TANG Hon Bui, Ronald would not affect his exercises of independent judgments, and therefore considers Mr. TANG Hon Bui, Ronald to be independent and recommends Mr. TANG Hon Bui, Ronald to be re-elected.

Particulars relating to Mr. CHENG Wai Lun, Andrew and Mr. TANG Hon Bui, Ronald are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Thursday, 21 August 2025 at 2:30 p.m. is set out on pages 13 to 16 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under the Repurchase Mandate) and the Repurchase Mandate; and (ii) the proposed re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published as the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.uba.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong as soon as possible and in any event no later than Tuesday, 19 August 2025 at 2:30 p.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll save that the chairman of the AGM may in good faith, allow resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation, is present by a duly authorized representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. An announcement will be made by the Company after the AGM on the results of the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 15 August 2025. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Thursday, 21 August 2025.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

RECOMMENDATION

The Board considers (i) the proposed grant of the Issue Mandate (including the extended Issue Mandate to deal with Shares repurchased under Repurchase Mandate) and the Repurchase Mandate, and (ii) the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation in the event of inconsistency. Your attention is drawn to the information set out in appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
UBA Investments Limited
CHAU WAI HING
Chairman and Executive Director

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

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a core connected person, that is, a Director, chief executive or Substantial Shareholder of the Company or any of its subsidiaries or a close associate of any of them and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,271,732,200 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 127,173,220 fully paid Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's cash flow or working capital facilities, which will be funds legally available for such purpose under the laws of the Cayman Islands, and the Memorandum of Association of the Company and the Articles of Association.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 March 2025, being the date of its latest published audited consolidated accounts. The Board does not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

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

	The Shares	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.030	0.025
August	0.030	0.026
September	0.035	0.026
October	0.061	0.032
November	0.040	0.030
December	0.035	0.030
2025		
January	0.033	0.030
February	0.033	0.021
March	0.030	0.023
April	0.100	0.026
May	0.062	0.036
June	0.071	0.040
July	0.050	0.040

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

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

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 of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name	Number of Shares	Percentage holding
Fung Fai Growth Limited *(Note 1)*	340,000,000	26.74%
Knight Sky Holdings Limited *(Note 2)*	546,716,000	42.99%

Note:

1. The shares are held by Fung Fai Growth Limited, an associated corporation (within the meaning of Part XV of the SFO) of the Company. Mr. Cheng Wai Lun, Andrew ("**Mr. Cheng**") and their family members are one of the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited and accordingly, they are deemed to be interested in 340,000,000 shares and the entire issued share capital of Fung Fai Growth Limited under the SFO.

2. The entire issued share capital of Knight Sky Holdings Limited is wholly owned by Mr. Cheng Kai Ming, Charles, who is one of the beneficiaries of the trust which assets include interest in the entire issued share capital of Fung Fai Growth Limited. Interested beneficiaries of the trust include Mr. CHENG Kai Ming, Charles and Mr. CHENG Wai Lun, Andrew and their family members. Accordingly, they are deemed to be interested in 546,716,000 shares and the entire issued share capital of Knight Sky Holdings Limited under the SFO.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage holding
Fung Fai Growth Limited	29.71%
Knight Sky Holdings Limited	47.77%

On the basis of the current shareholdings of above Shareholders, an exercise of the Repurchase Mandate in full will result in Knight Sky Holdings Limited becoming obliged to make a mandatory offer under Rules 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

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

The biographical details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Executive Director

Mr. CHENG Wai Lun, Andrew ("**Mr. Cheng**"), aged 52, is an executive Director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor's degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive Director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no service agreement contracted with Mr. Cheng and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at AGMs of the Company in accordance with the Article of Association of the Company

As at the Latest Practicable Date, Mr. Cheng had corporate interests in 340,000,000 shares of the Company, representing 26.74% of the total issued shares of the Company, within the Meaning of Part XV of the Securities and Futures Ordinance. Mr. Cheng is one of the discretionary objects of a trust which assets include interest in the entire issued share capital of Fung Fai. Fung Fai holds 340,000,000 shares of the Company.

In relation to the re-election of Mr. Cheng as an executive Director of the Company, save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of Shareholders of the Company

The director's fee of Mr. Cheng is to be determined by the Board of Directors as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. For the year ended 31 March 2025, Mr. Cheng is entitled for a director's emolument of HK$80,000 per annum.

Independent Non-Executive Director

TANG Hon Bui, Ronald ("Mr. Tang"), aged 66, is an independent non-executive Director, member of the audit committee, member of the remuneration committee and member of the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

There is no service agreement contracted with Mr. Tang and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Article of Association.

As at the Latest Practicable Date, Mr. Tang has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company and has no interest or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the Shareholders upon his re-election.

In relation to the re-election of Mr. Tang as an independent non-executive Director, save as disclosed in page 5 that Mr. Tang has served as independent non-executive Director for more than nine years, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The director's fee of Mr. Tang is to be determined by the Board as authorised by the Shareholders at the AGM, which are with reference to his duties, responsibilities and the market conditions. For the year ended 31 March 2025, Mr. Tang is entitled for a director's emolument of HK$80,000 per annum.

In the opinions of the Directors, other than the above said matters, there are no other matters need to be brought to the attentions of the Shareholders in relation to the re-election of the above retiring Directors.

UBA INVESTMENTS LIMITED
開明投資有限公司*

(incorporated in Cayman Islands with limited liability)
(Stock code: 768)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of UBA Investments Limited (the "**Company**") will be held at 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong on Thursday, 21 August 2025 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1 To receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") of the Company and the Company's auditors for the year ended 31 March 2025;

2 To re-elect Mr. CHENG Wai Lun, Andrew as Executive Director;

3 To re-elect Mr. TANG Hon Bui, Ronald as Independent Non-Executive Director;

4 To authorise the board (the "**Board**") of Directors to fix the Directors' remuneration;

5 To re-appoint Asian Alliance (HK) CPA Limited as the Company's auditors for the ensuing year and to authorise the directors to fix their remuneration;

To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions (with or without modification):

6 "**THAT**:

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

* *For identification purpose only*

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

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

(aa) 20 per cent. of the number of issued Shares of the Company as at the date of the passing of this resolution; and

(bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders (the "**Shareholders**") of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares of the Company as at the date of the passing of the resolution no. 8),

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, the Companies Law (the "**Companies Law**") or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, 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 recognized regulatory body or any stock exchange outside Hong Kong)."

7 "**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10 per cent. of the number of 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**" 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, the Companies Law or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution."

8 "**THAT** the Directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 6 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

By Order of the Board
CHAU WAI HING
Chairman and Executive Director

Hong Kong, 24 July 2025

Registered office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal place of business:
Flat B, 16th Floor
Wah Kit Commercial Centre
300 Des Voeux Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the principal place of business of the Company at Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong no later than Tuesday, 19 August 2025 at 2:30 p.m. (Hong Kong Time).

3. In relation to proposed resolutions no. 6 and 8 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under any scrip dividend scheme which may be approved by Shareholders.

4. In relation to proposed resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

5. The register of members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, during which period no transfer of Shares of the Company will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 August 2025. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Thursday, 21 August 2025.