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

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

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ROYAL DELUXE HOLDINGS LIMITED
御佳控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3789)

PROPOSALS FOR RE-APPOINTMENT OF AUDITORS, RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting (the "**AGM**") of Royal Deluxe Holdings Limited to be held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 21 August 2025 at 10:30 a.m. is set out on pages 20 to 25 of this circular.

Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

29 July 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

APPENDIX I – EXPLANATORY STATEMENT 10

APPENDIX II – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM 15

NOTICE OF AGM 20

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

"AGM"	the annual general meeting of the Company to be convened and held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 21 August 2025 at 10:30 a.m. or any adjournment thereof, the notice convening the AGM is set out on pages 20 to 25 of this circular, or any adjournment thereof;
"AGM Notice"	the notice of AGM set out on pages 20 to 25 of this circular;
"Articles of Association"	the second amended and restated articles of association of the Company adopted on 1 September 2022 and as amended, supplemented or otherwise modified from time to time and "Article" shall mean an article of the Articles of Association;
"Board"	the board of Directors;
"CCASS"	the central clearing and settlement system established and operated by Hong Kong Securities Clearing Company Limited;
"close associate(s)"	has the same meaning ascribed to it under the Listing Rules;
"Company"	Royal Deluxe Holdings Limited (Stock code: 3789), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules;
"controlling shareholder"	has the meaning as defined in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) up to 20% of the issued share capital of the Company (excluding treasury shares) on the date of AGM as set out in ordinary resolution no. 5 of the AGM Notice;
"Latest Practicable Date"	22 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company (excluding any treasury shares) as at the date of AGM as set out in ordinary resolution no. 6 in the AGM Notice;
"SFC"	Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) as amended and supplemented from time to time;
"Share(s)"	ordinary share(s) of nominal or par value of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules;

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-Backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time;
"treasury shares"	has the same meaning ascribed to it under the Listing Rules;
"%"	per cent.

ROYAL DELUXE HOLDINGS LIMITED
御佳控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3789)

Executive Directors:
Mr. Wang Kei Ming *(Chairman)*
Mr. Wang Yu Hin
Ms. Chao Lai Heng

Independent Non-executive Directors:
Mr. Lai Ah Ming Leon
Mr. Kwong Ping Man
Mr. Sio Kam Seng

Registered Office:
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Unit A, 22/F
T G Place
10 Shing Yip Street
Kwun Tong, Kowloon
Hong Kong

29 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-APPOINTMENT OF AUDITORS, RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to: (i) furnish you with details of re-appointment of auditors; (ii) furnish you with details of the proposed re-election of retiring Directors; (iii) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; and (iv) give you the AGM Notice.

RE-APPOINTMENT OF AUDITORS

BDO Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company (the "**Audit Committee**"), the Board proposes to re-appoint BDO Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Further, according to article 112 of the Articles of Association, any Director appointed by the Board or by ordinary resolution in general meeting to fill a causal vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this article shall not be taken into account in determining who are to retire by rotation at an annual general meeting.

At the AGM, Mr. Wang Kei Ming ("**Mr. Joseph Wang**"), Ms. Chao Lai Heng ("**Ms. Chao**") and Mr. Sio Kam Seng ("**Mr. Sio**") will retire and, being eligible, offer themselves for re-election.

The nomination committee of the Company (the "**Nomination Committee**") had reviewed the independence of Mr. Sio. After due consideration, the Board confirmed that Mr. Sio remains independent from the Board and continues to be considered as an independent non-executive Director and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Sio had abstained from deliberation and decision in respect of assessment of his own independence.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the "**Criteria**") and the evaluation procedures in nomination candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Joseph Wang, Ms. Chao and Mr. Sio was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of Mr. Joseph Wang, Ms. Chao and Mr. Sio, the Board believes that they could bring an invaluable insight. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue shares was approved by ordinary resolutions at the annual general meeting held on 5 September 2024. The existing mandate to issue shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) of up to 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) only during the period ending on the earliest of (i) the conclusion of the next AGM of the Company; (ii) the date by which the next AGM of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with (including any sale or transfer of treasury shares out of treasury) a maximum of 240,000,000 new Shares under the Issue Mandate, representing 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of the AGM.

The Board notes that, effective from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchase Shares and/or (ii) hold such Shares in treasury, subject to the market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 5 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase shares was approved by ordinary resolutions at the annual general meeting held on 5 September 2024. The existing mandate to repurchase shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of up to 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution. The Repurchase Mandate will allow the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 120,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of the AGM.

An explanatory statement is required to be sent to the Shareholders under the Listing Rules, is set out in Appendix I to this circular, to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Thursday, 21 August 2025. To determine the entitlement to attend and vote at the AGM, 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 of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company in Hong Kong, 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 Friday, 15 August 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Thursday, 21 August 2025.

AGM

The notice convening the AGM to be held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 21 August 2025 at 10:30 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete 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 as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjourned meeting thereof (as the case may be) should you so desire and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

The Directors consider that the proposals for the re-appointment of auditors, re-election of the retiring Directors, the grant of the Issue Mandate and the grant of Repurchase Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

By Order of the Board
Royal Deluxe Holdings Limited
Wang Kei Ming
Chairman and Executive Director

This appendix serves as an explanatory statement, as required under the Listing Rules to provide the requisite information to the shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,200,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 120,000,000 Shares during the Relevant Period.

2. SOURCES OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

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

	Shares Price	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.074	0.050
August	0.054	0.052
September	0.062	0.053
October	0.066	0.054
November	0.063	0.060
December	0.065	0.060
2025		
January	0.061	0.060
February	0.075	0.051
March	0.056	0.051
April	0.057	0.054
May	0.064	0.051
June	0.059	0.051
July (up to the Latest Practicable Date)	0.066	0.051

5. UNDERTAKING

The Directors will so far as the same may be applicable, exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association, the memorandum of association of the Company and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the following shareholders had interests representing 10% or more of the issued share capital of the Company:

Long position in the Company

Name of shareholder	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding in the Company	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Wang K M Limited *(Note 1)*	Beneficial owner	801,600,000	66.8%	74.2%
K C Limited	Beneficial owner	49,200,000	4.1%	4.6%
Mr. Wang Yu Hin ("**Mr. Benjamin Wang**")	Beneficial owner	9,880,000	0.8%	0.9%
Mr. Joseph Wang *(Note)*	Interest in controlled corporations/ Interest of spouse	850,800,000	70.9%	78.8%
Ms. Chao *(Note)*	Interest in controlled corporations/ Interest of spouse	850,800,000	70.9%	78.8%

Note:

Each of Mr. Joseph Wang and Ms. Chao holds 50% of the issued share capital of Wang K M Limited, which directly holds 66.8% of the shares of the Company. Each of Mr. Joseph Wang and Ms. Chao also holds 50% of the issued share capital of K C Limited, which directly holds 4.1% of the shares of the Company. Ms. Chao is the spouse of Mr. Joseph Wang. Therefore, Each of Mr. Joseph Wang and Ms. Chao is deemed, or taken to be, interested in the same number of shares of the Company in which Wang K M Limited and K C Limited are interested for the purpose of the SFO. Mr. Joseph Wang is the sole director of each of Wang K M Limited and K C Limited.

On the basis of 120,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 12,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by Mr. Joseph Wang and Ms. Chao would be increased from approximately 70.9% to approximately 78.8% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTEREST OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company (i) has notified the Company that he/she/it has a present intention to sell any Shares; (ii) has undertaken to the Company that he/she/it will not sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the proposed Repurchase Mandate, if so approved, were to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

10. GENERAL

Neither the explanatory statement in this appendix nor the proposed Repurchase Mandate has any unusual features. For treasury shares (if any) deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasures deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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

RE-ELECTION OF DIRECTORS

Mr. Wang Kei Ming ("Mr. Joseph Wang")

Mr. Joseph Wang, aged 63, is the chairman of the Board (the "**Chairman**"), an executive Director and a controlling shareholder of the Company (the "**Controlling Shareholder**"). Mr. Joseph Wang is responsible for the overall strategic management and development of the Group's business operations. Mr. Joseph Wang founded the Group in March 1994. He was appointed as director on 12 April 2016 and re-designated as an executive Director, the Chairman and chief executive officer of the Company (the "**Chief Executive Officer**") on 18 July 2016. He resigned as the Chief Executive Officer on 18 January 2018. Mr. Joseph Wang is also a member of each of the Nomination Committee, the remuneration committee (the "**Remuneration Committee**") and the Environmental Social and Governance Committee (the "**ESG Committee**") of the Company. Mr. Joseph Wang was appointed as the director of Ming Tai Civil Engineering Company Limited on 28 March 1994 and the director of Ming Tai Construction on 3 May 1999. Mr. Joseph Wang is a director of all other subsidiaries of the Group.

Mr. Joseph Wang has over 47 years of experience in the formwork construction industry, having entered the construction industry as a formwork construction apprentice in 1978. From 1981 to 1993, he continued to gather extensive knowledge and expertise in formwork construction industry by participating in different construction projects. Mr. Joseph Wang then established Ming Tai Civil Engineering Company Limited in March 1994 and expanded his business by establishing Ming Tai Construction and Genuine Treasure Construction Technology Company Limited over the years. Mr. Joseph Wang was the vice president of the Hong Kong Formwork Contractors Association Limited from March 2011 to May 2015 and has been its president from May 2015 to July 2023 and has been its honorary president since July 2023. Mr. Joseph Wang has been the founding member of the Registered Specialist Trade Contractors Federation and acts as its executive vice president and treasurer since March 2020. Mr. Joseph Wang serves as a member of the Committee on Construction Safety of the Construction Industry Council since April 2022, the Sub-committee of Construction Industry Council Approved Technical Talents Training Programme (CICATP) – Intermediate Tradesman Collaboration Training Scheme from July 2019 to June 2023 and has been appointed as the Assessor of the Approved Employer List of CICATP since June 2021 and the sub-committee on trade testing of the Construction Industry Council. Mr. Joseph Wang has also been the founding member, executive director and treasurer of Construction Charity Fund Integrated Service Centre Limited, which is a tax-exempt charity in Hong Kong, since September 2021.

Mr. Joseph Wang is the spouse of Ms. Chao, an executive Director, the Chief Executive Officer and a Controlling Shareholder, and the father of Mr. Benjamin Wang, an executive Director.

As at the Latest Practicable Date, as Mr. Joseph Wang holds 50% of the issued shares capital of Wang K M Limited, which directly holds 66.8% of the Shares, and 50% of the issued share capital of K C Limited, which directly holds 4.1% of the Shares, Mr. Joseph Wang is deemed, or taken to be, interested in 850,800,000 Shares, representing 70.9% of the issued share capital of the Company.

Mr. Joseph Wang has entered into a service contract with the Company and it has been renewed for a term of three years commencing on 6 February 2023, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's remuneration of Mr. Joseph Wang will be reviewed annually by the Board and the Remuneration Committee by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company. For the year ended 31 March 2025, the total remuneration paid to Mr. Joseph Wang amounted to approximately HK$12,276,000.

Save as disclosed above, as at the Latest Practicable Date, Mr. Joseph Wang does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Joseph Wang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and she had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Joseph Wang as an executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Chao Lai Heng ("Ms. Chao")

Ms. Chao, aged 59, was appointed as the Chief Executive Officer on 18 January 2018 and as an executive Director on 5 September 2024. Ms. Chao is a Controlling Shareholder.

Ms. Chao completed the advanced class of excellent leading(卓越領導高級研修班)in August 2013 and class of chairman of strategic emerging industries investment(戰略性新興產業投資董事長高級研修班)in June 2017 at the School of Continuing Education, Tsinghua University. Prior to joining the Company, Ms. Chao worked for Ming Tai Construction, an indirect wholly-owned subsidiary of the Company, in the position of Manager from 1 September 2012 to 31 December 2015, and was a director of Oi Shun Ming Building Construction Limited from 1 September 2006 to 31 August 2012. Ms. Chao has been a director of Chao Feng Holdings Limited since 1 January 2016, a company that manages various types of industrial, business and real estate investment.

Ms. Chao is the spouse of Mr. Joseph Wang, the Chairman, an executive Director and a Controlling Shareholder, and the mother of Mr. Benjamin Wang, an executive Director.

As at the Latest Practicable Date, as Ms. Chao holds 50% of the issued shares capital of Wang K M Limited, which directly holds 66.8% of the Shares, and 50% of the issued share capital of K C Limited, which directly holds 4.1% of the Shares, Ms. Chao is deemed, or taken to be, interested in 850,800,000 Shares, representing 70.9% of the issued share capital of the Company.

Ms. Chao has entered into a service contract with the Company for a term of three years commencing on 5 September 2024, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's remuneration of Ms. Chao will be reviewed annually by the Board and the Remuneration Committee by reference to the prevailing market practice, the Company's remuneration policy, her experience, duties and responsibilities within the Company. For the year ended 31 March 2025, the total remuneration paid to Ms. Chao amounted to approximately HK$4,957,000.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chao does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chao does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and she had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Chao as an executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Sio Kam Seng ("Mr. Sio")

Mr. Sio, aged 66, was appointed as an independent non-executive Director on 17 January 2018. He is the chairman of the Nomination Committee and the member of each of the Audit Committee, the Remuneration Committee, the ESG Committee and the risk committee of the Company.

Mr. Sio graduated from The Queen's University of Brighton in 2002 with a Bachelor of Science in Construction Engineering and Management. He obtained a Postgraduate Diploma and a master's degree in Business Administration from the University of Wales in 2005 and 2012, respectively. He is currently a member of the Institute of Certified Management Accountants and the Institute of Public Accountants in Australia, the Society of Environmental Engineers, the Chartered Institute of Building, the Hong Kong Institute of Directors, and the Hong Kong Management Association. He is also a fellow member of Life Management Institute, an associate member of the Chartered Institute of Arbitrators and a senior associate member of Australian and New Zealand Institute of Insurance and Finance.

Mr. Sio has over 27 years of experience in the insurance industry. Prior to joining the Group, he worked at HSBC Insurance Company Limited from 1989 to 1992 and his last position was area manager. He then served in Sime Insurance Brokers (HK) Ltd from 1993 to 1995 with his last position as assistant general manager. He then worked at Man Sang Holdings Inc from 1995 to 1997 and his last position was chief executive officer. He served in Howden Insurance Brokers (HK) Limited from 1998 to 2017 and his last position was chief executive officer. He has been a director of China Metro-Rural Holdings Limited since 2009, a company that develops and operates integrated agricultural logistics platforms and engages in rural-urban migration redevelopment in mainland China. He has also been a deputy chief executive officer of Lockton Companies (Hong Kong) Limited since 1 January 2018, a company that provides risk consulting and insurance broking services.

Mr. Sio has entered into a letter of appointment with the Company and it has been renewed for a term of three years commencing on 8 February 2023, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director's fee of Mr. Sio is HK$198,000 per annum and will be reviewed annually by the Board and the Remuneration Committee by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sio does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sio does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and she had no interests in the Shares which are required to be disclosed pursuant to Part XV to the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Sio as an independent non-executive Director, there is no information to be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

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ROYAL DELUXE HOLDINGS LIMITED
御佳控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3789)

NOTICE OF ANNUAL GENERAL MEETING

NO refreshments, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Royal Deluxe Holdings Limited (the "**Company**") will be held at 2/F., 35-45B Bonham Strand, Sheung Wan, Hong Kong on Thursday, 21 August 2025 at 10:30 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and the independent auditors' report of the Company for the year ended 31 March 2025.

2. To re-appoint BDO Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration.

3. a. To re-elect Mr. Wang Kei Ming as an executive Director;

   b. To re-elect Ms. Chao Lai Heng as an executive Director; and

   c. To re-elect Mr. Sio Kam Seng as an independent non-executive Director.

4. To authorise the board of Directors to fix the remuneration of the Directors.

5. "**THAT**:

a. subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with any additional shares (the "**Shares**") of HK$0.01 each in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

b. the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;

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

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

(ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any other eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the "**Article of Association**") from time to time; or

(iv) an 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 of the Company, shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the time of passing this resolution, and the said approval shall be limited accordingly; and

d. For the purposes of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) The expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) The date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of Shares (other than any holders of treasury shares) whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange)."

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

6. "**THAT**:

a. Subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all power to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

b. The approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;

c. The total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) as at the time of the passing of this resolution, and the said approval 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; or

(ii) The expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) The date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT** conditional upon the passing of resolutions no. 5 and no. 6 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution no. 5 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this notice convening the AGM of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) as at the date of passing this resolution."

QUESTIONS FROM SHAREHOLDERS

The Board considers that the AGM is an important opportunity for Shareholders to express their views by raising questions and voting. Shareholders' participation in the AGM are considered to be important. The Board wishes to emphasise that Shareholders can raise questions during the AGM. Shareholders who would like to raise questions in relation to any resolution set out in this notice or the business of the Company at the AGM can submit questions by 10:30 a.m. on Tuesday, 19 August 2025 (being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof) via email to rdh@royal-deluxe.com or via telephone hotline at (852) 2180 7387 providing personal particulars as follows for verification purposes:

a) Full name;

b) Registered address;

c) Number of Shares held;

d) Hong Kong Identity Card Number or passport number (in case of natural person)/ company registration number (in case of body corporate);

e) Contact telephone number; and

f) Email address

Shareholders attending the AGM can also submit questions during the AGM.

The Board will arrange to answer the questions raised by Shareholders at the AGM and those submitted in advance to the extent possible.

By Order of the Board
Royal Deluxe Holdings Limited
Wang Kei Ming
Chairman and Executive Director

Hong Kong, 29 July 2025

Notes:

(1) Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.

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

(4) In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Service Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

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

(6) In relation to resolution no. 3, Mr. Wang Kei Ming, Ms. Chao Lai Heng and Mr. Sio Kam Seng will retire from office at the AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to this circular.

(7) An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 6 above is set out in Appendix I to this circular.

(8) The transfer books and Register of Members of the Company will be closed from Monday, 18 August 2025 to Thursday, 21 August 2025, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, 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 Friday, 15 August 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Thursday, 21 August 2025.

(9) A form of proxy for use by shareholders at the AGM is enclosed.

As at the date of this notice, the Board comprises Mr. Wang Kei Ming, Mr. Wang Yu Hin and Ms. Chao Lai Heng as executive Directors; and Mr. Lai Ah Ming Leon, Mr. Kwong Ping Man and Mr. Sio Kam Seng as independent non-executive Directors.