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

If you have sold or transferred all your shares in QPL International Holdings Limited, you should at once hand this circular and 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.

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QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, ADOPTION OF THE 2025 SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of QPL International Holdings Limited to be held on Friday, 3 October 2025 at 10:30 a.m. at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong is set out on pages 34 to 38 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting 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 annual general meeting or any adjournment thereof should you so wish.

4 September 2025

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

"2015 Share Option Scheme"	the share option scheme of the Company adopted on 15 September 2015, and as further amended (and if applicable, approved by the Shareholders) from time to time and became effective on 15 September 2015;
"2025 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 terms of which is set out in Appendix III to this circular;
"Adoption Date"	the date on which the 2025 Share Option Scheme is approved by the Shareholders at the AGM;
"AGM"	the annual general meeting of the Company convened to be held on Friday, 3 October 2025 at 10:30 a.m. at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong, notice of which is set out on pages 34 to 38 of this circular;
"Board"	the board of Directors;
"Business Day"	means a day on which the Stock Exchange is open for the business of dealing in securities;
"Bye-laws"	the bye-laws of the Company currently in force with amendments thereto from time to time;
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules;
"Company"	QPL International Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 243);
"core connected person(s)"	has the meaning ascribed thereto under the 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 2025 Share Option Scheme;
"Director(s)"	the director(s) of the Company;

"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, to be determined absolutely by the Board;
"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option;
"Grantee"	means any Eligible Participant who accepts an Option in accordance with the terms of the 2025 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"	Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandate"	the general and unconditional mandate to allot, issue and deal with Shares (and securities convertible into Shares) representing up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the resolution;
"Latest Practicable Date"	28 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"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 2025 Share Option Scheme;

"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);
"PRC"	the People's Republic of China;
"Repurchase Mandate"	the general and unconditional mandate to repurchase Shares up to 10% of the total number of issued share capital of the Company as at the date of the passing of the resolution;
"Scheme Limit"	the total number of Shares which may be issued in respect of all options to be granted under the 2015 Share Option Scheme, the 2025 Share Option Scheme and any other schemes of the Company;
"SFO"	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company as a result from any such sub-division, reduction, consolidation, reclassification or reconstruction;
"Shareholder(s)"	registered holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission;
"treasury share(s)"	shall have the meaning ascribed to it from time to time in the Listing Rules;

"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; and
"%"	per cent.

QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 243)

Executive Directors:
Ms. Tung Siu Ching
Ms. Wu Wangfang

Independent non-Executive Directors:
Ms. Chung Hoi Yan
Mr. Liu Rongrui
Mr. Chu Chun On, Franco

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Unit H, 24/F., Golden Bear Industrial Center
66-82 Chai Wan Kok Street
Tsuen Wan, New Territories
Hong Kong

4 September 2025

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, ADOPTION OF THE 2025 SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the AGM including ordinary resolutions for, *inter alia*, (i) the re-election of the retiring Directors; (ii) granting to the Directors the Issue Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the last annual general meeting of the Company and (iii) the adoption of the 2025 Share Option Scheme.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 102 and 102A of the Bye-laws, Ms. Tung Siu Ching, Ms. Wu Wangfang and Ms. Chung Hoi Yan will retire by rotation and, being eligible, will respectively offer themselves for re-election at the AGM.

The retiring Directors, namely Ms. Tung Siu Ching, Ms. Wu Wangfang and Ms. Chung Hoi Yan have agreed to offer themselves for re-election at the AGM.

The Nomination Committee had, among other matters, having regard to the board diversity policy adopted by the Company, evaluated the skill, experience, background, expertise and the performance of Ms. Tung Siu Ching, Ms. Wu Wangfan and Ms. Chung Hoi Yan for the year ended 30 April 2025 and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

The re-election of the retiring Directors will be individually put to vote by the Shareholders at the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 15 October 2024, ordinary resolutions were passed to grant general mandates to the Directors, *inter alia*, (a) to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; and (b) to repurchase Shares in accordance with the Listing Rules up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. These mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the existing Issue Mandate had been almost fully utilized as a result of the placing of 57,744,000 new Shares under the general mandate announced by the Company on 8 July 2025 which was subsequently completed on 28 July 2025. There has not been any refreshment of the existing Issue mandate since 28 July 2025. Accordingly, after the issue of the aforesaid new Shares, there are no new shares may be further issued and allotted under the existing Issue Mandate.

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant the general and unconditional mandates to the Directors:

(a) allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) representing up to a maximum of 20% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution and authorising the addition to the mandate to allot, issue and deal with further Shares to include the total number of such Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate referred to in paragraph (b) below; and

(b) repurchase Shares up to 10% of the total number of issued share capital of the Company as at the date of passing of the relevant resolution.

The Issue Mandate and the Repurchase Mandate will end on the earliest of:

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

(b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or

(c) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 346,490,532 Shares. On the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company will be allowed to issue a maximum of 69,298,106 Shares under the Issue Mandate and to repurchase a maximum of 34,649,053 Shares under the Repurchase Mandate, representing not more than 20% and 10% of issued share capital of the Company respectively as at the date of passing of such resolutions.

An explanatory statement in relation to the Repurchase Mandate is set out in Appendix II to this circular containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

PROPOSED ADOPTION OF 2025 SHARE OPTION SCHEME

The Board is pleased to propose the adoption of the 2025 Share Option Scheme by the Company. Pursuant to the Rule 17.02(1)(a) of the 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.

As at the Latest Practicable Date, save for the 2015 Share Option Scheme, the Company had no other share schemes under which the Company may grant any share options or share awards. The 2015 Share Option Scheme will be expired on 14 September 2025 and before the date of the AGM. The Board confirms that it will not grant any share options under the 2015 Share Option Scheme prior to its expiration on 14 September 2025. As at Latest Practicable Date, there are 1,666,666 share options remained outstanding under the 2015 Share Option Scheme.

The 2025 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2025 Share Option Scheme and to authorise the Board to grant Options under the 2025 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; (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; and (iii) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

The provisions of the 2025 Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

Purpose

The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

Eligible Persons

The 2025 Share Option Scheme sets out the basis of eligibility of the Eligible Participants, who include full-time or part-time employee of any member of the Group; and director (including executive, non-executive or independent non-executive directors) of any member of the Group. All of these individuals are stakeholders of the Group whose quality of performance or advice (where appropriate) may directly or indirectly affect the operation and performance of the Group.

The Board will assess the eligibility of Eligible Participants 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. The Board considers that the 2025 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. Therefore, the Board considers this aligns with the purpose of the 2025 Share Option Scheme.

Vesting Period

According to the terms of the 2025 Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, a shorter vesting period for such Option may be determined under specific circumstances set out in the 2025 Share Option Scheme, including but not limited to where the options are subject to performance-based vesting conditions in lieu of time-based vesting criteria or the 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. The Board believes that its ability to provide for flexible accelerated vesting period of an Option under these specific circumstances (i) may further incentivize such eligible persons to strive for better work quality by directly linking their performance with vesting conditions, and therefore contribute to the growth and promote the success of the business of the Group, and (ii) will enable the Group to provide competitive remuneration packages to attract and retain talents to continuously serve the Group, which is considered appropriate and align with the purpose of the 2025 Share Option Scheme.

Performance Targets and Clawback Mechanism

The 2025 Share Option Scheme sets out the vesting period for an Option granted shall not be less than 12 months. However, the Board may, at its sole discretion, determine any minimum period for which an Option must be held, any performance targets that must be achieved and/or any other conditions that must be fulfilled before an Option can be exercised. Further, the Board has discretion (but not obligation) to determine any performance targets as it may think fit and claw back Options under certain circumstances.

Given that the Directors are entitled to determine any performance targets to be achieved, the minimum period for which an Option must be held before it can be exercised and clawback on a case by case basis, it is expected that (i) the Group is in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole; and (ii) the Grantees will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Options granted under the 2025 Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole. As such, the Board considers that the terms of the 2025 Share Option Scheme as summarized above and more fully in Appendix III of this circular align with the purpose of the 2025 Share Option Scheme as set out above.

Exercise Price of an Option

The exercise price of an Option shall be determined by the Board and notified to the Grantee which shall be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock 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 Stock 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 Board considers that as the exercise price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that the Grantee will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Options granted under the 2025 Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole. As such, the Board considers that the provision in relation to the exercise price of an Option aligns with the purpose of the 2025 Share Option Scheme.

Based on the above, the Board considers that the adoption of the 2025 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2025 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2025 Share Option Scheme, including, *inter alia*, selection of Eligible Participants, and determination of vesting period, performance targets, clawback mechanism and the Exercise Price on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2025 Share Option Scheme.

The Board considers it inappropriate to state the value of all Options that can be granted pursuant to the 2025 Share Option Scheme as if they had been granted as at the Latest Practicable Date because a number of variables crucial for the calculation cannot be determined. Such variables include the exercise price, exercise period, any conditions which the Options are subject to and other relevant variables. The Board believes that any statement regarding the value of the Options based on a large number of assumptions will not be meaningful to the Shareholders.

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 2025 Share Option Scheme at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Option Scheme.

A summary of the principal terms of the 2025 Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the 2025 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2025 Share Option Scheme and understood that whilst the 2025 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2025 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 2025 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2025 Share Option Scheme.

A copy of the rules of the 2025 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qpl.com) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the 2025 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 2025 Share Option Scheme.

AGM

The notice convening the AGM is set out on pages 34 to 38 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harbour Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for 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 adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

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

GENERAL

The English text of this circular shall prevail over the Chinese text.

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 contained herein or this circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate, and the adoption of the 2025 Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of each of the resolutions set out in the notice of the AGM.

By Order of the Board
QPL International Holdings Limited
Tung Siu Ching
Executive Director

The following are the biographical details on the retiring Directors who have offered themselves for re-election at the AGM.

Ms. Tung Siu Ching

Ms. Tung Siu Ching ("**Ms. Tung**"), aged 71, has been appointed as an executive Director of the Company since June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She holds management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

Ms. Tung also holds directorships in certain subsidiaries of the Company, all being unlisted companies. Save as disclosed above, Ms. Tung does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders nor has she 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, save as Ms. Tung had personal interests in 1,800,000 Shares and 1,666,666 Options, in aggregate of 3,466,666 Shares representing approximately 1.0% of the issued share capital of the Company within the meaning of Part XV of the SFO, Ms. Tung does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Tung has entered into a service contract with the Group. The term of her service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Ms. Tung is entitled to receive a director's fee of HK$168,000 per annum which is determined by the Board with reference to her duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. Her remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, there are no other matters concerning Ms. Tung that need to be brought to the attention of Shareholders not is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Wu Wangfang

Ms. Wu Wangfang ("**Ms. Wu**"), aged 43, has been appointed as an executive Director of the Company since April 2025. Ms. Wu, obtained a bachelor's degree in Finance from Twintech International University College of Technology in Malaysia in May 2011. Ms. Wu has been engaged in artificial intelligence ("**AI**") operation for 10 years and has deep connection and relationship with people engaged in different aspects. Prior to joining the Group, she hold management position in a trading company in the PRC and was responsible for implementation of AI and other advanced technologies on its international trading business.

Save as disclosed above, Ms. Wu does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders nor has she 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, Ms. Wu does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Ms. Wu has entered into a service contract with the Group. The term of her service as an executive Director is subject to retirement and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Ms. Wu is entitled to receive a director's fee of HK$360,000 per annum which is determined by the Board with reference to her duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. Her remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, there are no other matters concerning Ms. Wu that need to be brought to the attention of Shareholders not is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Chung Hoi Yan

Ms. Chung Hoi Yan ("**Ms. Chung**"), aged 43, has been appointed as an independent non-executive Director of the Company since November 2016. Ms. Chung is a qualified member of the Hong Kong Institute of Certified Public Accountants and hold a Bachelor of Business Administration in Accounting from the City University of Hong Kong. She has over 10 years experience in the auditing, finance and accounting field.

As at the Latest Practicable Date, save as Ms. Chung had personal interests in 1,800,000 Shares representing approximately 0.52% of the issued share capital of the Company, Ms. Chung does not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO. She does not have any relationship with the Directors, senior management, or substantial/controlling Shareholders nor does she hold any other position with the Company or any member company of the Group. Save as disclosed above, Ms. Chung has not held any other directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

The term of appointment for Ms. Chung as an independent non-executive Director will be a fixed term of not more than three years, commencing on the date of her re-election (being the date of the AGM or any adjournment thereof, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of her re-election or (ii) the time of her retirement by rotation pursuant to the Bye-laws.

Ms. Chung is entitled to receive a director's fee of HK$144,000 per annum which is determined by the Board with reference to her duties and responsibilities, as well as the remuneration benchmark from other companies and prevailing market conditions. Her remuneration is subject to review by the Remuneration Committee of the Company from time to time.

Save as disclosed above, there are no other matters concerning Ms. Chung that need to be brought to the attention of Shareholders not is there any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provide that the shares proposed to be repurchased by a company must be fully paid-up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the directors to make such repurchases or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 346,490,532 Shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 34,649,053 Shares, representing 10% of the issued share capital of the Company as at the date of passing the proposed resolution on the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that the ability to repurchase Shares is in the best interests of the Company and the Shareholders as a whole. Repurchases may, depending on the market conditions and funding arrangements of the Company at the time, result in an increase in net asset value and/or earnings per Share. The Directors are seeking a general mandate to repurchase Shares so as to give the Company flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, a repurchase would be effected where the resulting reduction in the issued capital of the Company was considered beneficial. The Directors believe that an ability to repurchase Shares gives the Company additional flexibility that would be beneficial. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the interest of the Company because they consider the Shares can be purchased on favourable terms.

4. STATUS OF REPURCHASED SHARES

The Shares repurchased by the Company may be held as treasury shares and/or may be cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, 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 Company will take 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.

5. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-laws, the Listing Rules and the applicable laws of Bermuda. The Companies Act 1981 of Bermuda (as amended) provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or from the proceeds of a fresh issue of shares made for the purpose. The Companies Act 1981 of Bermuda (as amended) further provides that the amount of premium payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. The Shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such Shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated financial position of the Company as at 30 April 2025 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and that there would not be a material adverse impact on the gearing position of the Company in the event that repurchases of all the Shares the subject of the proposed mandate were to be carried out in full during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its latest published audited financial statements) unless the Directors consider that such repurchases were in the best interests of the Company.

6. DIRECTORS' INTERESTS

To the best of the knowledge of the Directors having made all reasonable enquiries, there are no Directors or close associates of the Directors who have a present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell any of the Shares to the Company.

7. CORE CONNECTED PERSONS

No core connected persons of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company and no such persons have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

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

9. SECURITIES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Company's listed securities (whether on the Stock Exchange or otherwise).

10. SHARE PRICES

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

Month	Highest	Lowest
	HK$	*HK$*
2024		
August	0.140	0.116
September	0.154	0.116
October	0.395	0.159
November	0.265	0.175
December	0.194	0.171
2025		
January	0.179	0.164
February	0.240	0.174
March	0.250	0.216
April	0.230	0.180
May	0.184	0.154
June	0.208	0.167
July	0.495	0.195
August (up to the Latest Practicable Date)	0.465	0.375

11. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If as a result of a share repurchase, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, there was no substantial shareholder. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate. Furthermore, the Company and the Directors have no current intention to exercise the Repurchase Mandate, to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Further, the Company may not repurchase its own Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

The following is a summary of the principal terms of the 2025 Share Option Scheme proposed to be adopted at the AGM.

(a) Purpose

The purpose of the 2025 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

The Directors may at their absolute discretion grant Options to (i) any full-time or part-time employee of any member of the Group; or (ii) any director (including executive, non-executive or independent non-executive directors) of any member of the Group, to be determined absolutely by the Board. The Board will assess the eligibility of Eligible Participants 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.

(c) Duration of the 2025 Share Option Scheme

The 2025 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 (i), (j), (k) and (l), 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 (s), 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) Exercise Price

The exercise 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 Stock 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 Stock 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) 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 2025 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 2025 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.

(g) 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. 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;

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

(6) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest twelve (12) months after the grant date.

(h) 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.

(i) Rights on ceasing to be an Eligible Participant

After the vesting of the Options,

(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 under paragraph (i)(3)(ii) arises, 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 2025 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the exercise period of the Option, 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 exercise period of the Option, whichever is earlier, if any of the events referred to in paragraphs (j), (k) and (l) occur during such period, exercise the Option pursuant to paragraphs (j), (k) and (l) respectively;

(2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health or retirement 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 2025 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 paragraphs (j), (k) and (l) occurs during such period, exercise the Option pursuant to paragraphs (j), (k) and (l) 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; and

(3) (i) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraphs (i)(1) and (i)(2); or (ii) where the Grantee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), his/her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Exercise Price for the Shares in respect of the purported exercise of such Option shall be returned.

(j) Rights on a general or partial offer

After the vesting of the Options, 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.

(k) Rights on winding up

After the vesting of the Options, 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 2025 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 Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

(l) Rights on compromise or arrangement

After the vesting of the Options, 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 2025 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 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.

(m) 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.

(n) 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 (i), (j), (k) and (l) above;

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

(4) the date on which the Grantee commits a breach of paragraph (h) above.

(o) Cancellation of Options

The Company shall cancel the Options in the event where (i) the clawback mechanism being triggered; or (ii) the Grantee breaching the rule against transferring the 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.

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 2025 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

(p) 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 2025 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 34,649,053 Shares. Options lapsed in accordance with the terms of the 2025 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 2025 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 2025 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all options and awards to be granted under the 2025 Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to its Shareholders containing the information required under the 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 17.03C(1) of the Listing Rules.

The Company may 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 Listing Rules. The number and terms (including the Exercise 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 Exercise Price.

At any time, the maximum number of Shares which may be issued upon exercise of all Options which then has been granted and have yet to be exercised under the 2025 Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the Shares in issue (excluding treasury Shares) from time to time.

(q) Maximum entitlement of each Grantee

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each Grantee under the 2025 Share Option Scheme (including both exercised and outstanding Options) in any twelve (12)-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue (excluding treasury Shares) for the time being (the "**Individual Limit**"). Any further grant of Options exceeding the Individual Limit must be separately approved by Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant) and such other information required under the Listing Rules.

(r) 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 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 and awards granted and to be granted (excluding any options and awards 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 17.04(3) of the 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 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 Exercise 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 Listing Rules and the Stock 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 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 2025 Share Option Scheme).

(s) Adjustments

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2025 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), 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 2025 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Exercise 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 Exercise 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 Listing Rules issued by the Stock 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 17.03(13) of the 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 Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock 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 (s), 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 (s).

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.

(t) Variations

The 2025 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the 2025 Share Option Scheme except:

(a) any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the 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 2025 Share Option Scheme to alter the terms of the 2025 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 2025 Share Option Scheme; and

(d) the amended terms of the 2025 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

(u) Clawback

There is a clawback mechanism under the 2025 Share Option Scheme. 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), the Board may by notice in writing to such Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to the above shall be regarded as cancelled and the Options so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. 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. For the avoidance of doubt, the Options that have been exercised shall not be subject to the clawback mechanism as set out in this paragraph.

(v) Termination

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2025 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2025 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 2025 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 243)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of QPL International Holdings Limited (the "**Company**") will be held on Friday, 3 October 2025 at 10:30 a.m. at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 30 April 2025 and the Reports of the Directors and the Auditors thereon.

2. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorise the board of directors (the "**Board**" or "**Directors**") of the Company to fix their remuneration.

3. (A). To re-elect Ms. Tung Siu Ching as an executive Director.

   (B). To re-elect Ms. Wu Wangfang as an executive Director.

   (C). To re-elect Ms. Chung Hoi Yan as an independent non-executive Director for a fixed term of not more than three years, commencing on the date of her reelection (being the date of this annual general meeting or date to which it is adjourned, as the case may be) and ending on the earlier of (i) the day immediately preceding the third anniversary of her re-election; or (ii) the time of her retirement by rotation pursuant to the Bye-laws of the Company.

   (D). To authorise the Board to fix the Directors' remuneration.

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4(A). "**THAT**:

(i) subject to paragraph (iii), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK$0.01 each in the capital of the

Company ("**Shares**") and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) shall authorise the Directors 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;

(iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, by the Directors pursuant to the approval in paragraph (i), otherwise than pursuant to:

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

(b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or

(c) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or business associates of the Company or any subsidiaries and/or any other persons of Shares or rights to acquire Shares.

shall not exceed 20% of the total number of existing share capital of the Company in issue as at the date hereof and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of the resolution until whichever is the earlier of:

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

(b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Bye-laws to be held; or

(c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such

Shares, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any relevant jurisdiction.''

4(B). ''**THAT**:

(i) the exercise by the Directors during the Relevant Period of all powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the ''**Stock Exchange**''), subject to and in accordance with all applicable laws and requirements of the Stock Exchange as amended from time to time be and is hereby generally and unconditionally approved;

(ii) the total number of securities of the Company repurchased by the Company pursuant to paragraph (i) during the Relevant Period, shall be no more than 10% of the total number of existing issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (i) shall be limited accordingly; and

(iii) for the purpose of this resolution:

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

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

(b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company's Bye-laws to be held; or

(c) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.''

4(C). ''**THAT** conditional upon the resolutions set out in paragraphs 4(A) and 4(B) contained in the notice convening the meeting of which this resolution forms part (the ''**Notice**'') being passed, the total number of Shares repurchased by the Company after the date of passing this resolution (up to a maximum of 10% of the total number of share capital of the Company in issue as at the date of this resolution) shall be added to the total number of share capital that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the resolution set out in paragraph 4(A) contained in the Notice.''

5. "**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 ("**2025 Share Option Scheme**"), be approved and adopted to be the 2025 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 2025 Share Option Scheme and take all such steps as may be necessary or desirable to implement such 2025 Share Option Scheme."

By Order of the Board
QPL International Holdings Limited
Tung Siu Ching
Executive Director

Hong Kong, 4 September 2025

Head Office and Principal Place of Business in Hong Kong:
Unit H, 24/F., Golden Bear Industrial Center
66-82 Chai Wan Kok Street
Tsuen Wan, New Territories
Hong Kong

Notes:

1. At the date of this notice, the Board comprises two Executive Directors, namely Ms. Tung Siu Ching and Ms. Wu Wangfang, and three Independent Non-executive Directors, namely Ms. Chung Hoi Yan, Mr. Liu Rongrui and Mr. Chu Chun On, Franco.

2. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment meeting (as the case may be). A form of proxy for use at the Annual General Meeting is enclosed herewith.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

4. A member entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend the meeting and vote in his stead. A proxy need not be a member of the Company.

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

6. At the Annual General Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the website of the Company at www.qpl.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

7. The register of members of the Company will be closed from 29 September 2025 to 3 October 2025 (both days inclusive), during which period no transfer of shares in the Company shall be registered. In order to qualify for the proposed Annual General Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong, not later than 4:30 p.m. on 26 September 2025.

8. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.