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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other 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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Liu Chong Hing Investment Limited

(Incorporated in Hong Kong with limited liability)

(Stock code: 00194)

RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES FOR
THE BUY-BACK AND ISSUE OF SHARES

A letter from the Chairman of Liu Chong Hing Investment Limited is set out on pages 3 to 7 of this circular. A notice convening the annual general meeting of Liu Chong Hing Investment Limited to be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong at 11:00 a.m. on Thursday, 21 May 2026 was enclosed within the Company's 2025 Annual Report.

Whether or not you intend to attend the said meeting, you are requested to complete and return the enclosed 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 the annual general meeting. Completion and return of the form of proxy shall not preclude shareholders from attending and voting at the annual general meeting or any adjourned meeting should you so desire.

16 April 2026

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

"AGM"	means the annual general meeting of the Company to be convened and held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong at 11:00 a.m. on Thursday, 21 May 2026;
"AGM Notice"	means the notice of the AGM set out on pages 170 to 176 of the Company's 2025 Annual Report, for the Shareholders to consider, and if thought fit, to approve resolutions including but not limited to the general mandates to issue and buy back Shares;
"Articles of Association"	means the articles of association adopted by the Company, and as amended, from time to time by resolution of the Shareholders;
"Board"	means the board of Directors or a duly authorised committee thereof;
"Buy-back Mandate"	means the proposed mandate to the Directors to buy back Shares pursuant to Ordinary Resolution No. 6 as set out in the AGM Notice in its present or any amended form;
"CCASS"	The Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
"close associate"	shall have the meaning ascribed to it under the Listing Rules;
"Company"	means Liu Chong Hing Investment Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
"Core Connected Persons"	shall have the meaning ascribed to it under the Listing Rules;
"Directors"	means the directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors) of the Company;
"Group"	means the Company and its Subsidiaries for the time being;
"HKSCC Nominees"	HKSCC Nominees Limited;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;

"Latest Practicable Date"	means 27 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	means Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Ordinary Resolution(s)"	means the proposed ordinary resolution(s) as referred to in the AGM Notice;
"Share(s)"	means ordinary share(s) in the Company;
"Shareholder(s)"	means holder(s) of Share(s);
"Share Issue Mandate"	means the proposed mandate to the Directors to issue Shares pursuant to Ordinary Resolution No. 7 as set out in the AGM Notice in its present or any amended form;
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited;
"Subsidiary"	means a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the time being of the Company;
"Takeovers Code"	means The Codes on Takeover and Merges and Share Buy-backs;
"treasury Shares"	Shares bought back and held by the Company in treasury as authorised by the laws of Hong Kong and the Articles of Association including Shares bought back by the Company and held or deposited in CCASS for sale on the Stock Exchange;
"HK$"	means Hong Kong dollars, the lawful currency of Hong Kong; and
"%"	means per cent.

Liu Chong Hing Investment Limited

(Incorporated in Hong Kong with limited liability)

(Stock code: 00194)

Executive Directors:
Mr. Liu Lit Chi *(Chairman and Chief Executive Officer)*
Mr. Liu Kam Fai Winston *(Vice Chairman)*
Mr. Lee Wai Hung
Mr. Liu Kwun Bo Darryl
Mr. Liu Chak Hung Adrian
Mr. Liu Kwun Hung Tiger

Non-executive Director:
Mr. Kho Eng Tjoan Christopher
BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD

Independent Non-executive Directors:
Dr. The Hon. Cheng Mo Chi Moses, GBM, GBS, OBE, LLB (HK), J.P.
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming John, PhD, BBS, J.P.
Mr. Cheng Yuk Wo
MSc (Econ), BA (Hons), FCA & FCPA (Canada), FCA, FCPA, CPA (Practising)
Mr. Tong Tsun Sum Eric, CA (Aust), CPA (Practising), CFE
Ms. Ngan Suk Fun Mariana

Registered Office:
23/F, Chong Hing Bank Centre,
24 Des Voeux Road Central,
Hong Kong

Hong Kong, 16 April 2026

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS AND GENERAL MANDATES FOR THE BUY-BACK AND ISSUE OF SHARES

INTRODUCTION

At the AGM, resolutions will be proposed:

(a) that certain Directors, who shall retire in accordance with the Articles of Association and (being eligible) offer themselves for re-election, be re-elected as directors of the Company; and

(b) that the Directors be given the Buy-back Mandate and Share Issue Mandate.

The purpose of this circular is to provide you with the information necessary to enable you as Shareholders to make an informed decision on whether to vote for and/or against the proposed resolutions relating to such matters at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of 13 members, namely:

the following Executive Directors:

(a) Mr. Liu Lit Chi *(Chairman and Chief Executive Officer)*
(b) Mr. Liu Kam Fai Winston *(Vice Chairman)*
(c) Mr. Lee Wai Hung
(d) Mr. Liu Kwun Bo Darryl
(e) Mr. Liu Chak Hung Adrian
(f) Mr. Liu Kwun Hung Tiger

the following Non-executive Director:

(g) Mr. Kho Eng Tjoan Christopher

and the following Independent Non-executive Directors:

(h) Dr. The Hon. Cheng Mo Chi Moses
(i) Mr. Au Kam Yuen Arthur
(j) Dr. Ma Hung Ming John
(k) Mr. Cheng Yuk Wo
(l) Mr. Tong Tsun Sum Eric
(m) Ms. Ngan Suk Fun Mariana

In accordance with Articles 105 & 106 of the Articles of Association, Mr. Liu Lit Chi, Mr. Kho Eng Tjoan Christopher, Dr. Ma Hung Ming John and Mr. Cheng Yuk Wo shall retire by rotation at the conclusion of the AGM and, being eligible, will offer themselves for re-election.

The nomination of the aforesaid Directors was made in accordance with the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and length of service) as set out in the Company's board diversity policy, as well as the consideration by the Nomination Committee and the Board regarding their contribution to the Board and their commitment to their positions. Upon the nomination of the Nomination Committee, the Board recommends the aforesaid four Directors stand for re-election as Directors at the Annual General Meeting. Each of the aforesaid four Directors had abstained from voting at the meeting of the Board when his/her own re-election was considered. Each of Mr. Liu, being Executive Director; Mr. Kho, being

Non-executive Director; and Dr. Ma and Mr. Cheng, being Independent Non-executive Directors, had also abstained from voting at the meeting of the Nomination Committee when his/her own re-election was considered.

Biographical and other details of the above retiring and re-electing Directors are set out in Appendix 1 to this circular. At the AGM, separate Ordinary Resolutions will be proposed to approve their re-election.

GENERAL MANDATE TO BUY-BACK SHARES

At the annual general meeting of the Company held on 22 May 2025, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares not exceeding 10% of the aggregate number of issued shares of the Company as at the date of the passing of the resolution granting such general mandate (equivalent to 37,858,344 shares). Such general mandate will lapse at the conclusion of the AGM.

To provide continued flexibility to the Directors, an Ordinary Resolution will be proposed at the AGM for the granting of the Buy-back Mandate to the Directors, on terms as set out in Ordinary Resolution No. 6 in the AGM Notice, allowing them to exercise all powers of the Company to buy back its Shares. Under the Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing such Ordinary Resolution.

In connection with the Buy-back Mandate, the Company's authority shall be restricted to buy back made on the Stock Exchange. The Buy-back Mandate allows the Company to make buy-backs only during the period ending on the earliest of (i) the conclusion of the Company's next annual general meeting, (ii) the date by which the Company's next annual general meeting is required by any applicable law or the Articles of Association to be held, or (iii) the date upon which such mandate is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.

An explanatory statement setting out the requisite information regarding the Buy-back Mandate, as required under the Listing Rules, is set out in Appendix 2 to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 22 May 2025, a general mandate was granted to the Directors to exercise the powers of the Company to issue, allot and deal with such number of Shares not exceeding 20% of the aggregate number of the issued shares of the Company as at the date of the passing of the resolution granting such general mandate (equivalent to 75,716,688 Shares), and such general mandate was extended by adding to it the aggregate number of Shares bought back by the Company under the general mandate to buy back Shares granted to the Directors on the same date. Such general mandate to issue, allot and deal with Shares will also lapse at the conclusion of the AGM.

To provide continued flexibility to the Directors, an Ordinary Resolution will also be proposed at the AGM for the granting of the Share Issue Mandate to the Directors, on terms as set out in Ordinary Resolution No. 7 in the AGM Notice, allowing them to exercise all powers of the Company to issue, allot and deal with its Shares, including any sale and transfer of Shares out of treasury that are held as treasury Shares. Under the Share Issue Mandate, the number of Shares that the Company may issue, allot or deal with shall not exceed 20% of the aggregate number of issued shares of the Company (excluding treasury Shares, if any) as at the date of passing such Ordinary Resolution.

In addition, an Ordinary Resolution will also be proposed at the AGM to extend the Share Issue Mandate, on terms as set out in Ordinary Resolution No. 8 in the AGM Notice by adding to it the number of Shares that may be bought back under the Buy-back Mandate.

In connection with the Share Issue Mandate, the exercise of the Company's authority shall also be restricted to the period ending on the earliest of the (i) conclusion of the Company's next annual general meeting, (ii) the date by which the Company's next annual general meeting is required by any applicable law or the Articles of Association to be held, or (iii) the date upon which such mandate is revoked or varied by an ordinary resolution of shareholders of the Company in general meeting.

ANNUAL GENERAL MEETING

The AGM Notice setting out, inter alia, the Ordinary Resolutions to grant the Buy-back Mandate, the Share Issue Mandate and the proposed extension of the Share Issue Mandate is enclosed within the Company's 2025 Annual Report. Shareholders of the Company are advised to read the AGM Notice and to complete and return the form of proxy which can be downloaded from the website of HKEX news (www.hkexnews.hk) and the Company (www.lchi.com.hk) for use at the AGM, in accordance with the instructions printed thereon and deposit the same with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. The return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM should he/she so wishes.

VOTING AT ANNUAL GENERAL MEETING

In accordance with the relevant requirements under the Listing Rules, the Chairman would direct that each of the resolutions set out in the AGM Notice be voted on by poll.

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the resolution at the AGM.

RECOMMENDATION

The Directors believe that the re-election of the relevant Directors, the granting of the Buy-back Mandate, the Share Issue Mandate and the proposed extension of Share Issue Mandate are in the interests of the Company as well as its Shareholders. Accordingly, the Directors recommend shareholders of the Company to vote in favour of all the resolutions at the AGM.

RESPONSIBILITY STATEMENT

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

By order of the Board
Liu Chong Hing Investment Limited
LIU LIT CHI
Chairman and Chief Executive Officer

Biographical and other details about the retiring directors who are proposed to be re-elected at the AGM are as follows:

Mr. Liu Lit Chi, aged 86, has served as the Chairman of the Board since 9 August 2017 and the Chief Executive Officer since 26 February 2014. He has been an Executive Director of the Company since its incorporation in 1970. With effect from 31 December 2024, Mr. Liu ceased to act as Managing Director and continues to provide strategic direction to the Company in his capacities as the Chairman of the Board, Chief Executive Officer and Executive Director. Mr. Liu also serves as the Chairman of the Executive Management Committee and Nomination Committee, and as a director of several subsidiaries of the Company. Mr. Liu was educated in Hong Kong and the United Kingdom and is a director of various companies in Hong Kong and other regions. Mr. Liu is the uncle of Mr. Liu Kam Fai Winston (Vice Chairman) and the grandfather of Mr. Liu Kwun Bo Darryl (Executive Director), Mr. Liu Chak Hung Adrian (Executive Director), and Mr. Liu Kwun Hung Tiger (Executive Director).

Mr. Liu did not hold any directorship in any other public listed company in the last three years apart from his directorship in the Company. Besides, Mr. Liu is a director of the following subsidiaries of the Company, including Abaleen Enterprises Limited; Alain Limited; Bliss Alliance Global Limited; Blossom Success Investments Limited; Bonsun Enterprises Limited; Bright Ocean Limited; China Link Technologies Limited; Chong Yip (Nominees) Limited; Choengmon Real Estate Company Limited; Chong Yip Finance Limited; Crown Mate Limited; Determined Resources Limited; Devon Realty Limited, Dolce Vita Concepts Holdings Limited; Donington Company Limited; Eagle Genesis Investments Limited; Earnest Wealth Company Limited; Easy Choice Investments Limited; Fancy Wealth Limited; Full Winner Corporation Limited; Global Access Group Limited; Glorious Prosperity Development Limited; Golden Harbour International Limited; Golden Infinity Limited; Good Sunshine Group Limited; Great Earnest Limited; Great Essential Holdings Limited; Harvest Gate Investments Limited; Harvest Mega Corporation Limited; Heng Kin Investment Limited; High Yield Investments Limited; Honour Speed Development Limited; Hospitality Concepts Holdings Limited; Hugh Glory Limited; Hugh Wealth International Limited; Jacot Limited; Joyce King Limited; Ko Yew Company Limited; Liu Chong Hing Estate Company, Limited; Liu Chong Hing Godown Company, Limited; Liu Chong Hing Property Management & Agency Limited; Long Castle Limited; Lord Duty Limited; Luxpolar Limited; Noble Wealth Venture Limited; One Eight One Lobby Cafe Limited; One-Eight-One Hospitality Management Limited; Premium Access International Limited; Premium Realty Company Limited; Queen Profit International Investment Limited; Rainbow Colour Development Limited; Real Epic Holdings Limited; Richview Property Management Company Limited; Road To Glory Group Limited; Royal Best Investments Limited; Sino Pink Development Limited; Sky Rock International Limited; Speed World Investment Limited; Strong Zone International Limited; Supreme Stone Investments Limited; The Light F&B Concepts Limited; Top New Investment Limited; Top Team Limited; Trade Castle Limited; Trend Able Investments Limited; Truegrow Investments Limited; Wealth Bond Limited; Wealth Good Investment Limited; Well Road Investment Limited; Yue Tung Ching Kee Company Limited; 上海黃浦廖創興房地產開發有限公司; 佛山南海貴隆房地產發展有限公司; 佛山市軒隆房地產開發有限公司; 馬鞍山高科磁性材料有限公司; 廣州市貿滿房地產諮詢有限公司; 廣州市盈裕物業管理有限公司 and 廣州市裕利物業管理有限公司.

Save as mentioned above, Mr. Liu does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Liu and his controlled companies which are acting in concern together hold 222,783,000 shares in the Company (amounting to 55.85% of its existing issued and fully paid share capital) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Liu will enter into a new Director's service contract with the Company for a term of three years commencing from 21 May 2026. Mr. Liu will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

Pursuant to his employment contract with the Group, Mr. Liu is currently entitled to receive by way of annual remuneration and other benefits of approximately HK$12,884,609.28. Pursuant to his Director's service contract with the Company, he is also entitled to receive a Director's fee of HK$300,000 per year. Such Director's fee is determined by the Board with reference to Mr. Liu's duties and responsibilities, and is in line with Director's fees payable to other Executive Directors approved by the Company in general meeting by ordinary resolution under the Articles of Association of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Liu as the Chairman and Chief Executive Officer of the Board that need to be brought to the attention of the shareholders of the Company or any information that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Kho Eng Tjoan Christopher, aged 63, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree in Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of the Royal Institute of British Architects, an associate member of the Royal Australian Institute of Architects, a member of the Royal Architectural Institute of Canada, and an associate member of the American Institute of Architects.

Mr. Kho was an Executive Committee member of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the period from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho has also been a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho was appointed as an Executive Committee Member of the Hong Kong Fukien Chamber of Commerce and Director of the Hong Kong Fukien Chamber of Commerce Education Fund Limited in 2017.

Save as disclosed above, Mr. Kho has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have other major appointments and professional

qualifications. Other than that mentioned above, Mr. Kho does not hold any position in the Company or any of its subsidiaries and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Kho does not have any interest (or any short position) in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Kho will enter into a 3-year Director's service contract with the Company commencing from 21 May 2026. Mr. Kho will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The Nomination Committee of the Board has recommended the re-election of Mr. Kho to the Board, after reviewing his professional qualifications, skills, knowledge, relevant experience, working profile and other factors (including but not limited to gender, age, cultural and educational background as set out in the board diversity policy of the Company). Given Mr. Kho's attendance and active participation in board and committee meetings, the Board is satisfied that Mr. Kho has the required character, integrity, perspectives, skills and experience to continuously fulfill his role as a Non-executive Director effectively. The Board believes that the re-election of Mr. Kho as a Non-executive Director would be in the best interests of the Company and the Shareholders as a whole.

As an Non-executive Director with committee responsibilities of the Company, Mr. Kho will receive a Director's fee of HK$300,000 per year, which is determined by the Board with reference to his duties and responsibilities and is approved by the Company in general meeting by ordinary resolution under the Articles of Association of the Company. Save as disclosed above, (i) there are no other matters that need to be brought to the attention of the Company's shareholders; and (ii) there is no other information to be disclosed pursuant to the requirements provided for in Rule 13.51(2)(h) to (v) of the Listing Rules.

Dr. Ma Hung Ming John, aged 59, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he is serving as a member of the Remuneration Committee, Nomination Committee, and Corporate Governance Committee of the Company. Dr. Ma is currently the Vice Chairman of Carrianna Group Holdings Company Limited, a public company listed on The Stock Exchange of Hong Kong Limited. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and an Honorary Doctorate of Philosophy by Morrison University in 2004.

As for community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is the Chairman of the Hong Kong and Kowloon Chiu Chow Public Association. He also serves as the Executive Vice Chairman and Executive Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organizations, the Executive Vice Chairman of the Federation of Hong Kong Chiu Chow Community Organizations, the Permanent Honorary President of the Hong Kong Chiu Chow Chamber of Commerce. On 1 July 2015, Dr. Ma was appointed as a Justice of the Peace by The Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Dr. Ma has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have other major appointments and professional qualifications. Other than that mentioned above, Dr. Ma does not hold any position in the Company or any of its subsidiaries and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Dr. Ma does not have any interest (or any short position) in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Ma will enter into a 3-year Director's service contract with the Company commencing from 21 May 2026. Dr. Ma will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The Nomination Committee of the Board has recommended the re-election of Dr. Ma to the Board, after reviewing his professional qualifications, skills, knowledge, relevant experience, working profile and other factors (including but not limited to gender, age, cultural and educational background as set out in the board diversity policy of the Company). The Nomination Committee also considered Dr. Ma, notwithstanding the length of his service of over nine years, remains independent after assessing his independence by reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules and has received his annual written confirmation of independence. Dr. Ma has demonstrated strong independence by providing impartial views and exercising independent judgment at the Board and the Board committee meetings during his tenure. Despite serving on the Board for more than nine years, he has not engaged in any executive management of the Group and does not have any financial, business, family, or other material relationships with the Company's management or substantial shareholders that would impair his independence.

The Nomination Committee considered that Dr. Ma will continue to bring to the Board independent and constructive advice with his extensive experience in the catering industry, as well as property management and development. Given his high attendance rate and active participation in board and committee meetings, the Board and the Nomination Committee are fully satisfied that Dr. Ma has ample capacity to devote sufficient time and attention to the affairs of the Company, and has the required character, integrity, perspectives, skills, and experience to continuously fulfill his role as an Independent Non-executive Director effectively.

As an Independent Non-executive Director of the Company, Dr. Ma will receive a Director's fee of HK$300,000 per year, which is determined by the Board with reference to his duties and responsibilities and is in line with that payable to other Independent Non-executive Directors approved by the Company in general meeting by ordinary resolution under the Articles of Association of the Company. Save as disclosed above, (i) there are no other matters that need to be brought to the attention of the Company's shareholders; and (ii) there is no other information to be disclosed pursuant to the requirements provided for in Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Cheng Yuk Wo, aged 65, was appointed as Independent Non-executive Director of the Company on 7 March 2014, and he is now serving as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England, and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Professional Accountants of Canada, and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 30 years of expertise in accounting, finance, and corporate advisory services.

In addition to his directorship in the Company, Mr. Cheng is currently an Independent Non-executive Director of Chia Tai Enterprises International Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited, and China Renewable Energy Investment Limited, all of which are listed on the Stock Exchange. Mr. Cheng's other directorships in public listed companies in the last three years include CSI Properties Limited (until 28 August 2025), Top Spring International Holdings Limited (until 30 September 2024) and CPMC Holdings Limited (until 22 April 2025).

Save as disclosed above, Mr. Cheng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have other major appointments and professional qualifications. Other than that mentioned above, Mr. Cheng does not hold any position in the Company or any of its subsidiaries and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Cheng does not have any interest (or any short position) in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Cheng will enter into a 3-year Director's service contract with the Company commencing from 21 May 2026. Mr. Cheng will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The Nomination Committee of the Board has recommended the re-election of Mr. Cheng to the Board, after reviewing his professional qualifications, skills, knowledge, relevant experience, working profile and other factors (including but not limited to gender, age, cultural and educational background as set out in the board diversity policy of the Company). The Nomination Committee also considered Mr. Cheng, notwithstanding the length of his service of over nine years, remains independent after assessing his independence by reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules and has received his annual written confirmation of independence. Mr. Cheng has demonstrated strong independence by providing impartial views and exercising independent judgment at the Board and the Board committee meetings during his tenure. Despite serving on the Board for more than nine years, he has not engaged in any executive management of the Group and does not have any financial, business, family, or other material relationships with the Company's management or substantial shareholders that would impair his independence.

The Nomination Committee considered that Mr. Cheng will continue to bring to the Board independent and constructive advice with his extensive experience in accounting, finance, and corporate advisory services. Furthermore, while Mr. Cheng holds directorships in other listed companies, the Board notes that he has recently stepped down from three other listed company boards. Given his high attendance rate and active participation in board and committee meetings, the Board and the Nomination Committee are fully satisfied that Mr. Cheng has ample capacity to devote sufficient time and attention to the affairs of the Company, and has the required character, integrity, perspectives, skills, and experience to continuously fulfill his role as an Independent Non-executive Director effectively.

As an Independent Non-executive Director of the Company, Mr. Cheng will receive a Director's fee of HK$300,000 per year, which is determined by the Board with reference to his duties and responsibilities and is in line with that payable to other Independent Non-executive Directors approved by the Company in general meeting by ordinary resolution under the Articles of Association of the Company. Save as disclosed above, (i) there are no other matters that need to be brought to the attention of the Company's shareholders; and (ii) there is no other information to be disclosed pursuant to the requirements provided for in 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 the requisite information to Shareholders for their consideration of the Buy-back Mandate. For this purpose, "shares" is defined in the Listing Rules to include securities carrying a right to subscribe for or purchase shares.

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

1. REASONS FOR BUY-BACK

The Directors believe that the ability to buy back Shares is in the interests of the Company and its Shareholders. Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

2. SOURCE OF FUNDS

Buy-backs must be made out of funds which are legally available for such purpose and in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company which shall be funds legally available for such purpose in accordance with the Listing Rules and the laws of Hong Kong.

3. IMPACT OF BUY-BACKS ON WORKING CAPITAL

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2025) in the event that the proposed Share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. MAXIMUM NUMBER OF SHARES TO BE BOUGHT BACK AND SUBSEQUENT ISSUE

A maximum of 10% of the total number of issued shares of a company (excluding treasury Shares, if any) at the date of passing the relevant resolution may be bought back on the Stock Exchange. A company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share buy-back whether on the Stock Exchange or otherwise (other

than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the buy-back).

As at the Latest Practicable Date, 378,583,440 Shares were in issue and fully paid, and there are no treasury Shares. Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares will be issued and bought back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 37,858,344 Shares, representing 10% of the Shares in issue (excluding treasury Shares, if any) as at the date of passing of the Buy-back Mandate.

5. CONNECTED PARTIES

No Core Connected Persons of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

6. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
March 2025	5.110	3.850
April 2025	4.350	3.900
May 2025	4.180	3.980
June 2025	4.270	4.150
July 2025	4.510	4.180
August 2025	4.770	4.460
September 2025	4.600	4.470
October 2025	4.500	4.200
November 2025	4.500	4.310
December 2025	4.490	4.380
January 2026	4.570	4.400
February 2026	5.200	4.400
1 March 2026 to Latest Practicable Date	5.280	4.650

7. SHARE BUY-BACK MADE BY THE COMPANY

No buy-back has been made by the Company of its shares in the last six months prior to the date of this circular.

8. UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Hong Kong and the Articles of Association.

9. EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert may obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Lit Chi, Chairman and Chief Executive Officer of the Company, and his controlled companies, namely, Liu's Holdings Limited and Alba Holdings Limited which are acting in concert together hold approximately 58.85% of the issued share capital of the Company. In the event that the Buy-back Mandate is exercised in full, assuming that the present shareholdings and capital structure of the Company remains the same, the interest in the Company held by Mr. Liu Lit Chi, Liu's Holdings Limited and Alba Holdings Limited, both being controlled corporation of Mr. Liu Lit Chi, would be increased to approximately 65.4% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. Save as aforesaid, the Directors are not aware of any consequence which will arise under the Takeovers Code as a result of any buy-back of Shares under the Buy-back Mandate.

Currently, the Directors have no intention to exercise the powers of the Company to make any buy-backs of the Shares of the Company. In any event, the Directors do not intend to exercise the Buy-back Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will reduce the aggregate amount of the share capital of the Company in public hands to below 25% of the issued Shares (excluding treasury Shares, if any).

10. DISCLOSURE OF INTEREST

No Director, and having made all reasonable enquiries and to the best of the knowledge of the Directors, no close associate of any Director, has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

11. GENERAL

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and in accordance with the regulations set out in the Articles of Association. Neither this explanatory statement nor the proposed share buy-back has any unusual features.

In the event of a Share buy-back, the Company may cancel any Shares bought back or hold them as treasury Shares in accordance with the Companies Ordinance, subject to market conditions and the Group's capital management needs at the relevant time of the buy-backs. For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees to vote at general meetings of the Company 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.