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 Hengdeli Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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HENGDELI HOLDINGS LIMITED
亨得利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3389)

(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy enclosed with this circular 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 (i.e. before Wednesday, 13 May 2026 at 11:00 a.m. (Hong Kong time)). Completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person.

17 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 15 May 2026 at 11:00 a.m., the notice of which is set out on pages 14 to 17 of this circular
"Articles of Association"	the existing articles of association of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Close Associate(s)"	has the meanings ascribed to it under the Listing Rules
"Company"	Hengdeli Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
"Core Connected Person(s)"	has the meanings ascribed to it under the Listing Rules
"Corporate Governance Code"	The Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Issue Mandate"	the general mandate proposed to be granted to the Directors to allot, issue and deal with the aggregate number of Shares (including any sale or transfer of Treasury Shares) not exceeding the aggregate of 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of Resolution No. 4A
"Latest Practicable Date"	11 April 2026, 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 of Hong Kong Limited
"Notice"	the notice convening the Annual General Meeting which is set out on pages 14 to 17 of this circular
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Repurchase Mandate"	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum number of 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of Resolution No. 4B
"Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of par value of HK$0.005 each in the capital of the Company
"Shareholder(s)"	Holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

HENGDELI HOLDINGS LIMITED
亨得利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3389)

Executive Directors:
Mr. CHEUNG Wing Lun Tony *(Chairman)*
Mr. LEE Shu Chung, Stan

Non-executive Director:
Mr. SHI Zhongyang

Independent Non-executive Directors:
Mr. CAI Jianmin
Mr. LIU Xueling
Ms. QIAN Weiqing

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Room 301, 3/F, Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

17 April 2026

To Shareholders

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting, including resolutions for: (i) granting the Directors general mandate to issue new Shares; (ii) granting the Directors general mandate to repurchase Shares; (iii) extension of general mandate to issue Shares; (iv) re-election of retiring Directors; and to give you the notice of the Annual General Meeting.

1. General Mandate to Issue Shares

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 4A, will be proposed for the Shareholders to consider and if, thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with the aggregate number of Shares not exceeding the aggregate of 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of such resolution, that is 880,803,791 Shares, assuming there is no further issue or repurchase of Shares from the date of this Circular to the date of the Annual General Meeting. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 4A in the Notice.

The Issue Mandate to issue Shares will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under Resolution No. 4A by an ordinary resolution of the Shareholders in general meeting.

2. General Mandate to Repurchase Shares

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 4B, will be proposed for the Shareholders to consider and if, thought fit, to grant the Repurchase Mandate to enable the Directors to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased will be 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in Resolution No. 4B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. Extension of General Mandate to Issue Shares

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5, will be proposed that the Issue Mandate, if approved, will be extended by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, if approved, provided that such extended amount in aggregate will not exceed 10% of the total number of the issued Shares (excluding Treasury Shares) on the date of the resolution approving the Issue Mandate. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to extension of the Issue Mandate is set out in Resolution No. 5 in the Notice.

4. Re-Election Of Retiring Directors

Mr. SHI Zhongyang ("**Mr. Shi**"), non-executive director of the Company, and Mr. CAI Jianmin ("**Mr. Cai**"), an independent non-executive director of the Company, will retire by rotation in accordance with the Articles of Association and the Code Provision of the Corporate Governance Code. Mr. Shi and Mr. Cai, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Nomination Committee of the Company (the "**Nomination Committee**") has further reviewed and considered each retiring director's respective background, experience, skills and knowledge against the selection criteria set out in the Company's Nomination Policy and the Company's Board Diversity Policy which includes a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

Notwithstanding that Mr. Cai has served as an independent non-executive director for more than nine years, (i) the Board has assessed and reviewed his confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and is of the view that Mr. Cai remains independent; (ii) the nomination committee of the Company has assessed and is satisfied of the independence of Mr. Cai; and (iii) the Board considers that Mr. Cai remains independent of the management and free of any relationship which could materially interfere with the exercise of his independent judgment. The Board further believes that Mr. Cai can independently express opinions on the affairs and contribute to the growth of the Group as he has not involved in any daily operations and management of the Group. In addition, throughout his directorship with the Company, the Company noted that Mr. Cai always make objective and constructive advice to the development of the Group and have given independent yet informed guidance to the Company leveraging on his expertise and experience from his diversified background and professional experiences through his active participations in discussion at Board and various committee meetings. The demonstration of his firm commitments to his independent roles are highly recognised by the Nomination Committee and the Board. The Board also believes that the continuous appointment of Mr. Cai as independent non-executive directors will help to maintain the stability of the Board as Mr. Cai has, over time, gained valuable insights into the business strategy and policies of the Group, and the long service of Mr. Cai will not affect the exercise of his independent judgement.

In view of the aforesaid factors, the Board opines that Mr. Cai still remain independent although he has served in the Company for a long time and believes that his experience and knowledge in the business sectors in which the Company operates would bring huge benefits to the Board, the Company and the Shareholders. The Board would recommend Mr. Cai for re-election at the Annual General Meeting.

The Nomination Committee, having reviewed the Board's composition and the said criteria, considered Mr. Shi and Mr. Cai to be suitable candidates and has nominated them to the Board for its consideration.

Mr. Shi has been served as non-executive director and the Board believes that the presence of Mr. Shi in the Board will improve diversity of the Board. The Board would recommend Mr. Shi for re-election at the Annual General Meeting.

Under Resolution No. 2, the re-election of Directors will be individually voted on by the Shareholders.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

5. Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 14 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of the retiring Directors.

A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting (i.e. before Wednesday, 13 May 2026 at 11:00 a.m. (Hong Kong time)). The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person.

6. Listing Rules Requirement

According to Rule 13.39(4) of the Listing Rules, 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, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to vote at the Annual General Meeting will be taken by way of poll.

An announcement of the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. Recommendation

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of the retiring Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Hengdeli Holdings Limited
Cheung Wing Lun Tony
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that up to 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of the passing of the Repurchase Mandate may be repurchased. As at the date of this circular, the total number of issued Shares (excluding Treasury Shares) was 4,404,018,959. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the date of this circular and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 440,401,895 Shares (being 10% of the total number of Shares in issue (excluding Treasury Shares)) during the period up to (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 its Articles of Association or any applicable law to be held; or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealers not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF REPURCHASES

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under the laws of the Cayman Islands.

As compared with the financial position of the Company as at 31 December 2025 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, none of the Directors nor any of the Close Associates of any Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares held by him/her/it to the Company.

As at the date of this circular, no Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

5. EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the date of this circular, to the best of the knowledge and belief of the Directors:

(i) Mr. Cheung Wing Lun Tony, the chairman, an executive Director and the Chief Executive Officer of the Company, owns 100% of the issued share capital of Empire Charm Limited, which in turn holds 2,360,954,705 Shares. Accordingly, Mr. Cheung Wing Lun Tony is deemed to be interested in 2,360,954,705 Shares, representing 53.61% of the issued share capital of the Company;

(ii) Ms. Fung Ka Kiu Ann, the mother of Mr. Cheung Wing Lun Tony, holds 748,902,047 Shares, representing approximately 17% of the total number of issued Shares;

Under the Takeovers Code, Mr. Cheung Wing Lun Tony and Ms. Fung Ka Kiu Ann might be presumed to be acting in concert unless the contrary is established.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of Resolution No. 4B to be proposed at the Annual General Meeting, then (if the present shareholdings otherwise remained the same) the aggregate shareholding of the aforementioned persons in the Company would be increased from approximately 70.61% to approximately 78.46% of the total number of issued Shares and accordingly the aforementioned persons will not be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the date of this circular, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in takeover obligations. The Directors also have no intention to repurchase Shares which would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

6. SHARE PURCHASES MADE BY THE COMPANY

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

7. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the previous twelve months prior to the date of this circular were as follows:-

	Shares	
	Highest Price	**Lowest Price**
	HK$	*HK$*
2025		
April	0.102	0.092
May	0.107	0.091
June	0.128	0.097
July	0.130	0.113
August	0.135	0.125
September	0.132	0.126
October	0.125	0.116
November	0.126	0.116
December	0.140	0.139
2026		
January	0.182	0.139
February	0.203	0.168
March	0.195	0.171

8. CONFIRMATION OF THE DIRECTORS

The Board confirm that: (i) they will exercise the power of the Company to make purchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Articles of Association; (ii) neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features; and (iii) the Company currently intends to cancel the repurchased shares following settlement of any such repurchase/hold them as Treasury Shares.

The following are the particulars of the Directors to be retired and proposed to be re-elected at the Annual General Meeting:

Mr. Shi Zhongyang (史仲陽) ("Mr. Shi")

Mr. Shi, aged 51, is a non-executive Director. Mr. Shi graduated from Nanjing University in the PRC and University of Goetting in Germany with a Master's Degree in Law. Mr. Shi joined The Swatch Group Limited in 2000 and joined the Group in 2006. He is currently a legal counsel of the legal department of The Swatch Group Limited.

Pursuant to terms of a service contract entered into between the Company and Mr. Shi would serve as an non-executive Director for 3 years commencing from 15 February 2024. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards for emolument and the market condition. Mr. Shi's current annual director fee, including any bonus payments, is HK$100,000, which is determined by the Board by reference to his experience, duties and responsibilities, the Company's current standards for emolument, the prevailing market conditions and the recommendation from the Remuneration Committee of the Company. As at the Latest Practicable Date, as advised by Mr. Shi, Mr. Shi does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Mr. Shi, Mr. Shi has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. Mr. Shi has not held any directorship in any other listed company in the last three years. Mr. Shi has not held any other position with the Company or any of its subsidiaries.

Save as disclosed in this circular, Mr. Shi has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Mr. Cai Jianmin (蔡建民), ("Mr. Cai")

Mr. Cai Jianmin (蔡建民), aged 82, is an independent non-executive Director. He graduated from the industrial accounting faculty (工業會計系) of Shanghai College of Finance and Economics (上海財經學院). Mr. Cai holds a Certificate for Professional Accountants (會計從業資格證書) in the PRC. He was the senior financial management for various companies including Shanghai Hualian (Group) (上海華聯(集團)). Mr. Cai joined the Group in 2005.

Pursuant to terms of a service contract entered into between the Company and Mr. Cai, Mr. Cai will serve as an independent non-executive Director for 3 years commencing from 26 September 2023. The Director's fee payable to him will be determined by the Directors pursuant to the authority granted by the Shareholders at the Annual General Meeting and by reference to his duties and responsibilities with the Company, the Company's current standards

for emolument and the market condition. Mr. Cai's current annual director fee, including any bonus payments, is HK$100,000. As at the Latest Practicable Date, as advised by Mr. Cai, Mr. Cai does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

As advised by Mr. Cai, Mr. Cai has no relationship with any Directors or the senior management of the Company, or with any management Shareholders, substantial Shareholders or controlling Shareholders. In the past 3 years, Mr. Cai has acted as an independent director of Jiangsu Guotai International Group Co., Ltd. (SSE Stock Code: 002091). Mr. Cai has not held any other position with the Company or any of its subsidiaries. As advised by Mr. Cai, save as disclosed in his biography above, he did not hold any directorships in any other listed public companies in the last three years. Save as disclosed in this circular, Mr. Cai has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election, nor is there any information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

HENGDELI HOLDINGS LIMITED
亨得利控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3389)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of the shareholders of Hengdeli Holdings Limited (the "**Company**") will be held at Lotus Room, 6/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the report of directors and auditors of the Company for the year ended 31 December 2025.

2. To re-elect the retiring directors of the Company, each as separate resolution, and authorise the board of directors of the Company to fix their remuneration.

3. To re-appoint Zhonghui Anda CPA Limited as auditors and authorise the board of directors of the Company to fix their remuneration.

4. To consider and, if thought fit, to pass the following as ordinary resolutions:

   A. "**THAT**

      (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")), and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares of the Company 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 (a) of this resolution, otherwise than pursuant to:

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

(ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or

(iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed the aggregate of 20% of the total number of issued shares (excluding treasury shares, if any) of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date

in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People's Republic of China); and

any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

B. "**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

(b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

5. To consider and, if thought fit, to pass the following as ordinary resolution:

"**THAT** conditional upon resolutions nos. 4A and 4B being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 4B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 4A above."

By Order of the Board
Hengdeli Holdings Limited
Cheung Wing Lun Tony
Chairman

Hong Kong, 17 April 2026

Notes:

(1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy needs not be a member of the Company. All proxy forms must be deposited with the Company's branch share registrar in Hong Kong, 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 the meeting (i.e. before Wednesday, 13 May 2026 at 11:00 a.m. (Hong Kong time)).

(2) The register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both days inclusive). In order to be qualified for attending the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 11 May 2026.

(3) Mr. SHI Zhongyang and Mr. CAI Jianmin will retire by rotation and being eligible, offer themselves for re-election at the Annual General Meeting.

(4) As at the date of this notice, the executive Directors are Mr. Cheung Wing Lun Tony (Chairman) and Mr. Lee Shu Chung, Stan; the non-executive Director is Mr. Shi Zhongyang; and the independent non-executive Directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing.