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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 Great Wall Terroir Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Great Wall Terroir
長 城 天 下

# Great Wall Terroir Holdings Limited
# 長城天下控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

## (1) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES;
## (2) RE-ELECTION OF RETIRING DIRECTORS;
## (3) PROPOSED AMENDMENTS TO THE BYE-LAWS
## AND
## (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 3 June 2026 at 3:00 p.m. is set out on pages 39 to 44 of this circular.

If you are not able to attend and/or vote at the 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 to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (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 meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

28 April 2026

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

| | |
|---|---|
| "AGM" | the annual general meeting of the Company to be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 3 June 2026 at 3:00 p.m., and any adjournment thereof |
| "Beta Dynamic" | Beta Dynamic Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Cheung |
| "Board" | the board of Directors |
| "Bye-laws" | the bye-laws of the Company as may be amended from time to time |
| "CCASS" | the Central Clearing and Settlement System established and operated by HKSCC |
| "close associate(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Company" | Great Wall Terroir Holdings Limited(長城天下控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 524) |
| "core connected persons(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |
| "HKSCC" | Hong Kong Securities Clearing Company Limited |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |

| | |
|---|---|
| "Issue Mandate" | the proposed mandate to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) not exceeding 20% of the issued share capital of the Company (excluding treasure shares, if any) as at the date of passing the resolution approving the said mandate |
| "Latest Practicable Date" | 21 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Mr. Cheung" | Mr. Cheung Siu Fai, an executive Director |
| "Repurchase Mandate" | the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasure shares, if any) as at the date of the resolution approving the said mandate |
| "SFO" | the Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong |
| "Shareholder(s)" | holder(s) of the Shares |
| "Share(s)" | ordinary share(s) of HK$0.10 each in the share capital of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "substantial shareholder(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission |
| "treasury share(s)" | has the meaning ascribed to it under the Listing Rules |
| "%" | per cent. |

Great Wall Terroir
長 城 天 下

# Great Wall Terroir Holdings Limited
# 長城天下控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

*Executive Directors:*
Cheung Siu Fai
*(Chairman and Acting Chief Executive Officer)*
Hui Chun Wai Henry
Leung Hon Man

*Independent Non-executive Directors:*
Fong Wai Ho
Chow Hiu Tung
Dong Jianmei

*Registered Office:*
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal Place of Business in Hong Kong:*
Room 1903, 19/F.
Lee Garden Three
1 Sunning Road
Causeway Bay
Hong Kong

28 April 2026

*To the Shareholders*

Dear Sir or Madam,

## (1) GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) PROPOSED AMENDMENTS TO THE BYE-LAWS AND (4) NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) granting of general mandates to the Directors to issue Shares and to repurchase Shares; (ii) the re-election of retiring Directors and (iii) the proposed amendments to the existing Bye-laws.

## GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its Shareholders on 5 June 2025. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

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

As at the Latest Practicable Date, a total of 196,927,500 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to issue a maximum of 39,385,500 Shares, representing 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the AGM, until 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 applicable laws or the Bye-laws to be held and (iii) the date on which the Issue Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

## GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its Shareholders on 5 June 2025. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate.

As at the Latest Practicable Date, a total of 196,927,500 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 19,692,750 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the AGM, until 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 applicable laws or the Bye-laws to be held and (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

An explanatory statement as required by the Listing Rules is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the AGM.

## RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 86(2) of the Bye-laws, Mr. Leung Hon Man who was appointed as a Director to fill the casual vacancy in April 2026 will hold office only until the AGM and he will be eligible for re-election at the AGM. Accordingly, he will offer himself for re-election at the AGM. Particulars of Mr. Leung Hon Man are set out in Appendix II to this circular.

In accordance with bye-law 87 of the Bye-laws, Mr. Hui Chun Wai Henry and Mr. Fong Wai Ho are due to retire by rotation at the AGM and they are eligible to offer themselves for re-election. Accordingly, each of them will offer themselves for re-election at the AGM. Particulars of the above Directors to be re-elected at the AGM are set out in Appendix II to this circular.

The Board has considered the annual written confirmation of independence from Mr. Fong Wai Ho, the retiring independent non-executive Director, based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board is not aware of any circumstance which may influence him in exercising his independent judgment. On this basis, the Board considers Mr. Fong Wai Ho to be independent. In addition, Mr. Fong Wai Ho has extensive working experience in auditing and business advisory field and he also has experience of being an independent non-executive director of other listed companies in Hong Kong. The Board believes that if Mr. Fong Wai Ho was re-elected, he can contribute his depth of experience in guiding the Company to optimise its financial reporting and internal control systems which are valuable for the Group.

## PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 27 March 2026 in relation to the proposed amendments to the existing Bye-laws.

The Board proposes to make certain amendments to the existing Bye-laws and to adopt the new Bye-laws for the purposes of, among others, to (i) align with the latest regulatory requirements in relation to the expanded paperless regime (including but not limited to enabling the Company to hold hybrid general meetings and providing electronic voting), the electronic dissemination of corporate communications by listed issuers and the new treasury shares regime under the Listing Rules, and to facilitate the implementation of an uncertificated securities market; and (ii) make other consequential and housekeeping changes. Details of the proposed amendments to the existing Bye-laws are set out in Appendix III to this circular.

Save as those amendments described in this circular, the other provisions of the existing Bye-laws shall remain unchanged.

The Company has been advised by its Hong Kong legal advisers and Bermuda legal advisers that the proposed amendments to the existing Bye-laws are not inconsistent with the requirements of the Listing Rules and do not violate the laws of Bermuda respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the existing Bye-laws for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the existing Bye-laws and the adoption of the new Bye-laws. The amendments to the existing Bye-laws and the adoption of the new Bye-laws will take effect upon approval of the Shareholders at the AGM.

**AGM**

A notice convening the AGM is set out on pages 39 to 44 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend and/or vote at the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (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 meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

**VOTING BY POLL AT THE AGM**

Pursuant to Rules 13.39(4) and (5) 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), and an announcement on the poll results of the general meeting must be made by the Company after the general meeting as soon as possible. Accordingly, all resolutions to be proposed at the AGM as set out in the notice of the AGM will be voted by poll and an announcement on the poll results of the AGM will be made by the Company as soon as possible after conclusion of 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.

**RECOMMENDATION**

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate, the approval of the re-election of the retiring Directors and the proposed amendments to the existing Bye-laws and the proposed adoption of the new Bye-laws, are in the best interests of the Company and the Shareholders and, accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

**MISCELLANEOUS**

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of the Board
**Cheung Siu Fai**
*Chairman and Executive Director*

*This Appendix serves as an explanatory statement given to the Shareholders, as required under the Listing Rules, in connection with the proposed Repurchase Mandate.*

## 1. SHARE CAPITAL

It is proposed that up to 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution to approve the Repurchase Mandate may be repurchased by the Company. As at the Latest Practicable Date, the number of Shares in issue was 196,927,500. Assuming no Shares are to be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 19,692,750 Shares.

## 2. REASON FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. Such repurchase (if conducted) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any 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 broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions (if any and where applicable), the Company would 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 relevant record date for the dividends or distributions; and (iii) the Company would take any other appropriate 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.

## 3. FUNDING OF THE REPURCHASE

Funds required for any Share repurchase by the Company would be derived from those funds legally permitted to be utilised by the Company in this connection in accordance with the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda. Under Bermuda law, a Share purchase may only be effected by the Company out of the capital paid up on the purchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. In addition, no Share repurchase may take place if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group for the year ended 31 December 2025, being the latest published accounts of the Company) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors is from time to time appropriate to the Company.

## 4. STATEMENT FROM THE DIRECTORS

The Directors will so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association of the Company, the Bye-laws and applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement nor the proposed Share repurchase has any unusual features.

## 5. EFFECT OF TAKEOVERS CODE

If as a result of the repurchase of Shares by the Company 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of knowledge and belief of the Directors, Mr. Cheung individually and through Beta Dynamic holds a total of 79,689,342 Shares, representing approximately 40.47% of the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the controlling interests of Mr. Cheung in the Company will increase to approximately 44.96%. Save for Mr. Cheung and Beta Dynamic, there is no other Shareholder holding more than 10% of the Shares in issue.

Based on the shareholding of the Company as at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, such exercise of the Repurchase Mandate in full to buy back the Shares will trigger an obligation on the part of each of Mr. Cheung and Beta Dynamic to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as will trigger such obligation under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders as a whole.

## 6. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 7. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were set out below:

| | Price per Share | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *HK$* | *HK$* |
| **2025** | | |
| April | 0.360 | 0.270 |
| May | 0.355 | 0.270 |
| June | 0.355 | 0.280 |
| July | 0.340 | 0.300 |
| August | 0.330 | 0.275 |
| September | 0.420 | 0.250 |
| October | 0.330 | 0.285 |
| November | 0.335 | 0.245 |
| December | 0.290 | 0.265 |
| **2026** | | |
| January | 0.330 | 0.245 |
| February | 0.360 | 0.330 |
| March | 0.790 | 0.330 |
| April (up to the Latest Practicable Date) | 0.800 | 0.560 |

**Mr. HUI Chun Wai Henry (許振威)**

**Mr. HUI Chun Wai Henry** ("**Mr. Hui**"), aged 49, was appointed as an executive Director on 2 March 2021. He holds a Bachelor Degree in Business Administration (Financial Accounting) from The Hong Kong University of Science and Technology. Mr. Hui is a director of certain subsidiaries of the Group. Mr. Hui was an employee of Hammer Capital Asset Management Limited until his resignation on 30 June 2021. Prior to joining Hammer Capital Asset Management Limited, he was a Managing Director and the Regional Head of Structured Investments & Derivatives, Asia in BNP Paribas Wealth Management Hong Kong ("**BNP**"). Prior to his position at BNP, he was the Head of Equities Advisory & Sales Trading Hong Kong at Bank of Singapore Hong Kong Branch. He worked in UBS AG Wealth Management Hong Kong Branch and China Exchanges Services Company Limited before. He has also held positions in various major investment banks in Asia Pacific like Citigroup Global Markets Asia Limited and Calyon Corporate & Investment Bank (presently known as Crédit Agricole Corporate & Investment Bank).

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

Save as disclosed above, Mr. Hui does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Hui has entered into a director's service contract with the Company with no fixed term which is terminable by the Company or him by giving notice of one month, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Hui is entitled to an emolument of HK$240,000 per annum and discretionary bonus, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company's performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Hui that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Leung Hon Man (梁漢文)**

**Mr. Leung Hon Man** ("**Mr. Leung**"), aged 59, was appointed as an executive Director of the Company on 1 April 2026. He has over 22 years of experience in company management, accounting and company secretarial matters. From June 1990 to May 1994, he served as a senior officer in the loans department of the Hong Kong Branch of the Kwangtung Provincial Bank (now known as Bank of China (Hong Kong) Limited). From May 1994 to August 2000, he served as the finance manager in Soundwill Holdings Limited, a company listed on the Stock Exchange (Stock Code: 878) and primarily engaged in property consolidation, development and leasing, where he was principally responsible for financial management. From August 2000 to December 2007, Mr. Leung was employed by Sanyuan Group Limited, a company formerly listed on the Stock Exchange and primarily engaged in property investment, medical care and healthcare etc., where he held various positions including the company secretary, financial controller and executive director and primarily responsible for financial management. Mr. Leung has served as the chief financial officer since December 2007 and served concurrently as the company secretary since August 2008 in Chigo Holding Limited, a company formerly listed on the Stock Exchange and primarily engaged in designing, development, manufacturing and sales of air-conditioning products, where he is responsible for financial management and compliance. Mr. Leung has been currently serving as an independent non-executive director in Guangdong Join-Share Financing Guarantee Investment Co., Ltd.*(廣東中盈盛達融資擔保投資股份有限公司), a company listed on the Stock Exchange (Stock Code: 1543) since June 2014. Mr. Leung received his professional diploma in business studies (banking) from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in Hong Kong, PRC in November 1990. Mr. Leung received his Master of Business Administration degree through distance learning course from Andrews University in the United States in August 1996 and master degree of accounting through distance learning course from Central Queensland University in Australia in September 1999. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants since April 2008 and a certified practising accountant of CPA Australia since August 2000.

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

Mr. Leung does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

* *for identification purpose only*

Mr. Leung has entered into a director's service contract with the Company with no fixed term which is terminable by the Company or his by giving notice of one month, subject to rotation and reelection at annual general meetings of the Company in accordance with the Bye-laws. Mr. Leung is entitled to an emolument of HK$240,000 per annum and discretionary bonus, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company's performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Leung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. FONG Wai Ho (方偉豪)**

**Mr. FONG Wai Ho** ("**Mr. Fong**"), aged 45, was appointed as an independent non-executive Director on 20 February 2020. Mr. Fong has over 21 years of experience in auditing and business advisory services. He is the founder and has been a practitioner of UBC & Co., Certified Public Accountants since March 2013 and a practising director of UBC & Co., Certified Public Accountants Limited since October 2021. Mr. Fong was the practicing director of Andes Glacier CPA Limited from March 2017 to March 2020. Mr. Fong holds a bachelor's degree in business administration (honours) in accountancy and management information systems awarded by City University of Hong Kong. Mr. Fong is a practicing Certified Public Accountant in Hong Kong, a member of the Association of Chartered Certified Accountants as well as a fellow of the Hong Kong Institute of Certified Public Accountants. He is a member of the Chartered Professional Accountants of British Columbia and the Chartered Professional Accountants of Canada, respectively. He has been an independent non-executive director of Perennial Energy Holdings Limited (stock code: 2798), the shares of which are listed on the Main Board of the Stock Exchange, since 14 November 2018. Mr. Fong was also an independent non-executive director of Global Corn Group Limited (formerly known as Global Sweeteners Holdings Limited, stock code: 3889) between 31 December 2018 and 18 January 2024 and an independent non-executive director of Skyfame Realty (Holdings) Limited (stock code: 59) between 28 April 2025 and 26 August 2025.

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

Mr. Fong does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Fong has entered into an appointment letter with the Company with no fixed term which is terminable by the Company or him by giving notice of one month, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Fong is entitled to an emolument of HK$120,000 per annum, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company's performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Fong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*The following are the proposed amendments to the existing Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the existing Bye-laws.*

<table>
<tr><th>Existing Bye-laws</th><th>Bye-laws as amended by the proposed amendments</th></tr>
<tr><td>Bye-law 1<br><br>…</td><td>Bye-law 1<br><br>…<br><br><table><tr><td>“address”</td><td>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.</td></tr></table><br><table><tr><td>“ASR Code”</td><td>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</td></tr></table><br>…<br><br><table><tr><td>“Central Clearing and Settlement System”</td><td>the Central Clearing and Settlement System operated by HKSCC.</td></tr></table><br><br>…<br><br><table><tr><td>“Electronic System”</td><td>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System or any other clearing or settlement system.</td></tr></table><br><br>…</td></tr>
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| Existing Bye-laws | | Bye-laws as amended by the proposed amendments | |
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| | | "HKSCC" | the Hong Kong Securities Clearing Company Limited. |
| | | "HK Stock Exchange" | The Stock Exchange of Hong Kong Limited. |
| "Listing Rules" | the rule of the Designated Stock Exchange, as modified from time to time. | "Listing Rules" | the rules of the Designated Stock Exchange, as modified from time to time. |
| … | | … | |
| "Notice" | written notice unless otherwise specifically stated and as further defined in these Bye-laws. | "Notice" or "notice" | written notice unless otherwise specifically stated and as in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form~~further defined in these Bye-laws~~. |
| … | | … | |

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| "Register" the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act. | "Register" the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, ~~of the Company~~ to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules. |
| … | … |
| | "Securities and Futures Ordinance" the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time. |
| | "SFC" the Securities and Futures Commission of Hong Kong. |
| | … |
| | "treasury shares" shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange. |
| | "Uncertificated" a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System. |

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| | <table><tr><td>"UNSRT System"</td><td>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</td></tr><tr><td>"USM Rules"</td><td>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.</td></tr></table><br>… |
| **Bye-law 2**<br><br>…<br><br>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;<br><br>… | **Bye-law 2**<br><br>…<br><br>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;<br><br>… |

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| | (l) references to the right of a Member to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;<br><br>… |
| (l) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and | ~~(l)~~ (m) references to a document (including, but without limitation, a resolution in writing) being signed or ~~being~~ executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; ~~and~~<br><br>(n) reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64, and (b) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; |
| (m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable. | ~~(m)~~ (o) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable~~.~~; |

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| | (p) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;<br><br>(q) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and<br><br>(r) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares. |
| **Bye-law 3(2)**<br><br>Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. | **Bye-law 3(2)**<br><br>Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding, sale, disposal or cancellation of treasury shares by the Company shall be at the absolute discretion of the Board, subject at all times to compliance with the Listing Rules and any applicable requirements of any competent regulatory authority. |

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| **Bye-law 10(a)**<br><br>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and | **Bye-law 10(a)**<br><br>the necessary quorum (including~~other than~~ at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares)~~and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum~~; and |
| **Bye-law 12**<br><br>(1) Subject to the Act, these Bye-laws and any direction that may be given by the Company in general meeting and. without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or …<br><br>(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine. | **Bye-law 12**<br><br>(1) Subject to the Act, these Bye-laws and any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or…<br><br>(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
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| **Bye-law 16**<br><br>Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class… | **Bye-law 16**<br><br>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class… |
| **Bye-law 18**<br><br>Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. | **Bye-law 18**<br><br>Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime. |

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| **Bye-law 19**<br><br>Share certificates shall be issued within the relevant time limit as prescribed in the Act, or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company. | **Bye-law 19**<br><br>Where s~~S~~hare certificates are issued, they shall be issued within any~~the relevant~~ time limit ~~as~~ prescribed in the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company. |
| **Bye-law 20**<br><br>(1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.<br><br>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee. | **Bye-law 20**<br><br>(1) Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him upon his request at the aforesaid fee payable by the transferor to the Company in respect thereof.<br><br>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount prescribed by the ASR Code~~as the Designated Stock Exchange may from time to time determine~~ provided that the Board may at any time determine a lower amount for such fee. |
| **Bye-law 21**<br><br>If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum payable or such lesser sum as the Board may determine and, subject to … | **Bye-law 21**<br><br>If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant member upon request and on payment of such fee as prescribed by the ASR Code~~the Designated Stock Exchange may determine~~ to be the maximum fee payable or such lesser sum as the Board may determine and, subject to … |

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| **Bye-law 29**<br><br>No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any General Meeting either personally or by proxy … | **Bye-law 29**<br><br>No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any ~~G~~general ~~M~~meeting either personally or by proxy … |
| **Bye-law 43(3)**<br><br>Insert | **Bye-law 43(3)**<br><br>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System. |
| **Bye-law 44**<br><br>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office… | **Bye-law 44**<br><br>The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by the ~~m~~Members, holders of Prescribed Securities (as defined in the USM Rules) and ~~of~~ the public without charge at the Office… |
| **Bye-law 45**<br><br>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:<br><br>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;<br><br>… | **Bye-law 45**<br><br>Subject to the Listing Rules, n~~N~~otwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:<br><br>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made~~;<br><br>… |
| **Bye-law 46**<br><br>Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument … from time to time. | **Bye-law 46**<br><br>(1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument …from time to time. |

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| | (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. |
| **Bye-law 47**<br><br>The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so… | **Bye-law 47**<br><br>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the~~The~~ instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so… |
| **Bye-law 49**<br><br>Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:–<br><br>(a) a fee of such sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;<br><br>(b) the instrument of transfer is in respect of only one class of share;<br><br>(c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) … | **Bye-law 49**<br><br>Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:–<br><br>(a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;<br><br>(b) if applicable, the instrument of transfer is in respect of only one class of share;<br><br>(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) … |

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| **Bye-law 51**<br><br>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) … | **Bye-law 51**<br><br>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) … |
| **Bye-law 56**<br><br>Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. | **Bye-law 56**<br><br>Subject to the Act, an annual general meeting of the Company shall be held ~~in~~for each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held physically, as a hybrid meeting (partially physical and partially electronic) or wholly by electronic means, using such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the procedures for convening and conducting a general meeting set out in these Bye-laws shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this provision shall be final, conclusive, and binding on the Company and all Members~~A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting~~. |

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| **Bye-law 58**<br><br>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, … | **Bye-law 58**<br><br>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company shall at all times have the right, … |
| **Bye-law 59(2)**<br><br>The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. | **Bye-law 59(2)**<br><br>The Notice shall specify the time of the meeting, the physical location (if applicable), and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. It shall also include particulars of resolutions to be considered at~~period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the time and place of~~ the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members. |

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| **Bye-law 64**<br><br>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting… | **Bye-law 64**<br><br>Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the~~The~~ chairman may, (without~~with~~ the consent of ~~any meeting at which a quorum is present (and shall if so directed by~~ the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting… |
| **Bye-law 66(1)**<br><br>Subject to any special rights…whilst allowing all Members a reasonable opportunity to express their views. | **Bye-law 66(1)**<br><br>Subject to any special rights…whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. |
| **Bye-law 76(1)**<br><br>No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any General Meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid. | **Bye-law 76(1)**<br><br>No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any ~~G~~general ~~M~~meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid. |
| **Bye-law 79**<br><br>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same… | **Bye-law 79**<br><br>The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~writing under the hand of~~ the appointor or ~~of~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by~~under the hand of~~ an officer, attorney or other person authorised to sign the same… |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 80**<br><br>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours … | **Bye-law 80**<br><br>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| | (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided in electronic address in accordance with preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours … |
| **Bye-law 86(1)**<br><br>Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting. | **Bye-law 86(1)**<br><br>Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office ~~until the next appointment of Directors~~ for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 87(2)**<br><br>A retiring Director shall be eligible for re-election. The Directors… | **Bye-law 87(2)**<br><br>A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors… |
| **Bye-law 89**<br><br>The office of a Director shall be vacated if the Director:<br><br>…<br><br>(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws. | **Bye-law 89**<br><br>The office of a Director shall be vacated if the Director:<br><br>…<br><br>(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.<br><br>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age. |
| **Bye-law 92**<br><br>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. Any appointment or removal… | **Bye-law 92**<br><br>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason~~next annual election of Directors or, if earlier, the date on which the relevant Director ceases~~ to be a Director. Any appointment or removal… |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 127(1)**<br><br>The officers of the Company shall … for the purposes of the Act and these Bye-laws. | **Bye-law 127(1)**<br><br>The officers of the Company shall … for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws. |
| **Bye-law 132(3)**<br><br>The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day. | **Bye-law 132(3)**<br><br>The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon ~~on every business day~~during business hours. |
| **Bye-law 137**<br><br>Subject to the Act, the Company in General Meeting may from time to time declare dividends … | **Bye-law 137**<br><br>Subject to the Act, the Company in ~~G~~general ~~M~~meeting may from time to time declare dividends … |
| **Bye-law 143**<br><br>Any dividend, interest…by such joint holders. | **Bye-law 143**<br><br>Any dividend, interest…by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine. |
| **Bye-law 145**<br><br>Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared… | **Bye-law 145**<br><br>Whenever the Board or the Company in general meeting has~~ve~~ resolved that a dividend be paid or declared… |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 148**<br><br>The Company may, upon the recommendation … for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act. | **Bye-law 148**<br><br>(1) The Company may, upon the recommendation … for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.<br><br>(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 162** | **Bye-law 162** |
| (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. | (1) Any Notice or other document delivered or sent in any manner permitted by these Bye-laws~~by post to or left at the registered address of any Member in pursuance of these Bye-laws~~ shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. |
| (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. | (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal~~an~~ address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| **Bye-law 166** | **Bye-law 166** |
| (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to any of said persons. | (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any ~~willful negligence, willful default,~~ fraud or dishonesty which may attach to any of said persons. |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such Director. | (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any ~~willful negligence, willful default,~~ fraud or dishonesty which may attach to such Director. |
| **Bye-law 167**<br><br>No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made … to change the name of the Company. | **Bye-law 167**<br><br>No Bye-~~L~~law shall be rescinded, altered or amended and no new Bye-~~L~~law shall be made … to change the name of the Company. |
| **Bye-law 169**<br><br>Insert | **Bye-law 169**<br><br>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS<br><br>169. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:<br><br>(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and |

| Existing Bye-laws | Bye-laws as amended by the proposed amendments |
|---|---|
| | (b) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate. |
| **Bye-law 170**<br><br>Insert | **Bye-law 170**<br><br>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES<br><br>170. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Bye-laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda. |




# Great Wall Terroir Holdings Limited
# 長城天下控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the "**AGM**") of Great Wall Terroir Holdings Limited (the "**Company**") will be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 3 June 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, with or without amendments, passing the following resolutions:

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Director(s)**") and the auditor of the Company for the year ended 31 December 2025.

2. (A). To re-elect Mr. Hui Chun Wai Henry as an executive Director.

   (B). To re-elect Mr. Leung Hon Man as an executive Director.

   (C). To re-elect Mr. Fong Wai Ho as an independent non-executive Director.

   (D). To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint Confucius International CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

4. A. "**THAT**:

(a). subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK$0.10 each in the share capital of the Company (the "**Shares**") (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**")), or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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

(c). the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to the issue of Shares as a result of:

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

(ii). any scrip dividend or similar arrangement providing for the allotment of Shares, in lieu of the whole or part of a dividend on Shares, pursuant to the bye-laws (the "**Bye-laws**") of the Company from time to time; or

(iii). the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue to directors or employees or eligible participants of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

(iv). the exercise of subscription rights or conversion rights attaching to any warrants or any other securities convertible into Shares which may be issued by the Company,

shall not exceed 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing 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 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 Bye-laws or any applicable laws to be held; and

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

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (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, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company)."

B. "**THAT**:

(a). subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares of HK$0.10 each in the share capital of the Company on the Stock Exchange, or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose (the "**Recognised Stock Exchange**"), subject to and in accordance with all applicable laws and the requirements of the Listing Rules and, if applicable, any other Recognised Stock Exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(b). the aggregate number of Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing 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 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 Bye-laws or any applicable laws to be held; and

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

C. "**THAT** conditional upon resolutions 4A and 4B above being passed, the general mandate granted to Directors for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares of HK$0.10 each in the share capital of the Company pursuant to resolution 4A be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted, issued, and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to resolution 4B, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing this resolution."

**SPECIAL RESOLUTION**

5. "**THAT** the existing amended and restated bye-laws of the Company (the "**Existing Bye-laws**") be amended in the manner as set out in Appendix III in the circular of the Company dated 28 April 2026 (the "**Circular**") and the new amended and restated bye-laws of the Company (the "**New Bye-laws**") which incorporates all the proposed amendments described in Appendix III in the Circular, a copy of which has been produced to the meeting marked "A" and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the Existing Bye-laws with immediate effect and that any one of the Directors and officers of the Company be hereby authorised to do all things necessary to implement the proposed amendments to the Existing Bye-laws and the adoption of the New Bye-laws."

By Order of the Board
**Great Wall Terroir Holdings Limited**
**Cheung Siu Fai**
*Chairman and Executive Director*

Hong Kong, 28 April 2026

*Notes:*

1. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 29 May 2026 to 3 June 2026 (both days inclusive), during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 28 May 2026. The record date for determining the entitlement to attend and vote at the AGM is 3 June 2026.

2. A member entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.

3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

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

5. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting convened, if the member so desires and in such event, the form of proxy shall be deemed to be revoked.

6. In case of joint registered holders of any Shares, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders shall be present at the meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. No refreshments or drinks will be served and no corporate gifts will be distributed.

8. As at the date of this notice, the Board comprises three executive Directors, namely Mr. Cheung Siu Fai (chairman), Mr. Hui Chun Wai Henry and Mr. Leung Hon Man, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Ms. Dong Jianmei.