THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CITYCHAMP WATCH & JEWELLERY GROUP LIMITED**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CITYCHAMP WATCH & JEWELLERY GROUP LIMITED

冠城鐘錶珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 256)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Pacific Room III, 9/F, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 28 May 2026 or at any adjournment thereof is set out on pages 8 to 12 of this Circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the form of proxy accompanying this Circular in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 26 May 2026) or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment if you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

Shareholders are encouraged to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the Annual General Meeting in person. No gifts will be distributed and no refreshments will be served at the Annual General Meeting.

30 April 2026

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In this circular (other than in the notice of Annual General Meeting), the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting"	the annual general meeting of the Company to be held at 11:00 a.m. on Thursday, 28 May 2026, notice of which is set out on pages 8 to 12 of this circular
"Articles of Association"	the articles of association of the Company, as may be amended from time to time
"Board"	the board of directors
"Buy-back Mandate"	a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Buy-back Resolution
"Buy-back Resolution"	the proposed ordinary resolution as referred to in resolution No. 5 in the notice of Annual General Meeting
"Company"	Citychamp Watch & Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 256)
"Director(s)"	director(s) of the Company
"Executive Director(s)"	the executive director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Non-executive Director(s)"	independent non-executive director(s) of the Company
"Latest Practicable Date"	20 April 2026, being the latest practicable date prior to the printing of this circular

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum"	the memorandum of association of the Company, as may be amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"%"	per cent.

CITYCHAMP WATCH & JEWELLERY GROUP LIMITED
冠城鐘錶珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 256)

Executive Directors:
Hon Kwok Lung *(Chairman)*
Siu Chun Wa *(Chief Executive Officer)*
Shi Tao
Hon Hau Wong
Teguh Halim

Independent Non-executive Directors:
Kwong Chun Wai, Michael
Kam, Eddie Shing Cheuk
Chan Lai Wa

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business:
Units 1902–04, Level 19
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

30 April 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to notify Shareholders the convening of the Annual General Meeting and to provide you with information in connection with the proposals to: (i) grant the general mandates to issue Shares and buy back Shares; and (ii) re-elect the retiring Directors.

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the annual general meeting of the Company held on 29 May 2025, approvals were given by the Shareholders for the granting of, inter alia, the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 29 May 2025; and (ii) to buy back Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the issued share capital of the Company as at 29 May 2025. In accordance with the terms of the approval, these general mandates will shortly expire on 28 May 2026 upon the conclusion of the Annual General Meeting. To keep in line with the current corporate practice, the grant of fresh general mandates for the same purpose is being sought from the Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,888,206 Shares. Assuming that there is no change in respect of the issued share capital of the Company after the Latest Practicable Date and up to the passing of the Buy-back Resolution, the Company will therefore be allowed under the mandate to issue a maximum of 870,377,641 Shares. In addition, subject to the passing of the Buy-back Resolution and on the assumption that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 435,188,820 Shares.

Conditional upon the passing of the Resolutions No. 4 and No. 5 (which are set out in the notice of Annual General Meeting), an ordinary resolution to authorise the Directors to exercise the powers to allot, issue and deal with additional Shares under the general mandate to issue shares in respect of the aggregate nominal amount of the share capital in the Company bought back by the Company will also be proposed for approval by the Shareholders at the Annual General Meeting. Pursuant to Rule 10.06(1)(b) of the Listing Rules, the Company is required to send the Shareholders an Explanatory Statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Resolution which is set out in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years, and pursuant to the Corporate Governance Code ("**CG Code**") provision B.2.2 as set out in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In this regard, Mr. Hon Kwok Lung ("**Mr. Hon**"), Mr. Hon Hau Wong ("**Mr. Hon Hau Wong**") and Mr. Kam, Eddie Shing Cheuk ("**Mr. Kam**") will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Article 26.3 of the Articles of Association, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting. Accordingly, Ms. Chan Lai Wa ("**Ms. Chan**") will retire and, being eligible, offer herself for re-election at the Annual General Meeting.

The Nomination Committee of the Company (the "**Nomination Committee**") has reviewed the structure and composition of the Board, the confirmation and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contributions to the Board of the retiring Directors with reference to the nomination principles and criteria as set out in the nomination policy of the Company (including but not limited to character, integrity, accomplishment, experience and professional qualification), with due regard for the benefits of diversity, as set out in the board diversity policy of the Company, and the Company's corporate strategy. The Nomination Committee has nominated (i) Mr. Hon and Mr. Hon Hau Wong to the Board for it to recommend to Shareholders for re-election as Executive Directors and (ii) Mr. Kam and Ms. Chan to the Board for it to recommend to Shareholders for re-election as Independent Non-executive Directors at the Annual General Meeting.

The Nomination Committee has also assessed the independence of all Independent Non-executive Directors with reference to the criteria as set out in Rule 3.13 of the Listing Rules, and has confirmed that all Independent Non-executive Directors are independent.

The Board accepted the nominations from the Nomination Committee and ordinary resolutions will put forward to the Shareholders in relation to the proposed re-election of (i) Mr. Hon and Mr. Hon Hau Wong as Executive Directors and (ii) Mr. Kam and Ms. Chan as Independent Non-executive Directors at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, the Company shall disclose the details, which are set out in Appendix II to this circular as required under Rule 13.51(2) of the Listing Rules, of the retiring Directors who are proposed to be re-elected at the Annual General Meeting in the notice or accompanying circular to the Shareholders, if such re-election is subject to Shareholders' approval at the Annual General Meeting.

A proposal will also be put forward for the Shareholders to authorise the Board to fix the Directors' remuneration.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

For the purpose of determining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 21 May 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Thursday, 28 May 2026.

A form of proxy for use at the Annual General Meeting is enclosed. To vote at the Annual General Meeting, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 26 May 2026) or at any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment if you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

Shareholders are encouraged to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the Annual General Meeting in person. No gifts will be distributed and no refreshments will be served at the Annual General Meeting.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the Annual General Meeting will be taken by poll except where the chairman of the Annual General 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. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll and the chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

As at the Lasted Practicable Date, to the best of knowledge, information and belief of the Directors, none of the Shareholders is required to abstain from voting on any of the resolutions to be proposed at the Annual General Meeting.

The poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules will be published on the Company's website at www.irasia.com/listco/hk/citychamp and the website of the Stock Exchange at www.hkexnews.hk after the Annual General Meeting.

6. 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 document 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.

7. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and buy back Shares and the re-election of the retiring Directors are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Citychamp Watch & Jewellery Group Limited
HON KWOK LUNG
Chairman

CITYCHAMP WATCH & JEWELLERY GROUP LIMITED
冠城鐘錶珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 256)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of Citychamp Watch & Jewellery Group Limited (the "**Company**") will be held at Pacific Room III, 9/F, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 28 May 2026 for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the report of the directors and the independent auditor's report for the year ended 31 December 2025.

2. (a) To re-elect Mr. Hon Kwok Lung as an executive director of the Company (the "**Executive Director**");

   (b) To re-elect Mr. Hon Hau Wong as an Executive Director;

   (c) To re-elect Mr. Kam, Eddie Shing Cheuk as an Independent Non-executive Director of the Company (the "**Independent Non-Executive Director**");

   (d) To re-elect Ms. Chan Lai Wa as an Independent Non-executive Director; and

   (e) To authorise the Board of Directors of the Company (the "**Board**") to fix the remuneration of Directors.

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

4. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as defined below); (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for grant or issue of shares or rights to acquire shares in the capital of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company 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 whichever is the earliest of:

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

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

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

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

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company which the Directors of the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and the said approval shall be limited accordingly; and

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

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

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

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

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT** subject to the passing of Resolutions No. 4 and No. 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company bought back by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such amount of shares so bought back shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution."

By Order of the Board
Citychamp Watch & Jewellery Group Limited
HO SHUK HAN
Company Secretary

Hong Kong, 30 April 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Annual General Meeting. A proxy needs not be a shareholder of the Company. In addition, a proxy or proxies representing either an individual shareholder or a corporate shareholder, shall be entitled to exercise the same power on behalf of the shareholder which he/she or they represent(s) as such shareholder could exercise.

2. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited with the Hong Kong share registrar and transfer office of the Company, 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 Annual General Meeting (i.e. not later than 11:00 a.m. (Hong Kong time) on Tuesday, 26 May 2026) or adjourned meeting as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment if you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

3. Where there are joint holders of any share of the Company, any one of such holders may vote at the Annual General Meeting by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders join the Annual General Meeting by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for this purpose be deemed joint holders thereof.

4. For the purpose of determining the shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all properly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 21 May 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Thursday, 28 May 2026.

5. A circular dated 30 April 2026 containing the information regarding, inter alia, the general mandates to issue shares and to buy back shares of the Company and the re-election of retiring directors, together with the annual report for the year ended 31 December 2025 will be despatched to shareholders of the Company.

6. If a Typhoon Signal No. 8 or above is hoisted, a Black Rainstorm Warning Signal or "extreme conditions" caused by super typhoons is in force at or at any time after 8:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned in accordance with the articles of association of the Company. The Company will publish an announcement on the Company's website at www.irasia.com/listco/hk/citychamp and the website of the Stock Exchange at www.hkexnews.hk to notify its shareholders of the date, time and place of the adjourned meeting.

7. The translation into Chinese language of this notice is for reference only. In the case of inconsistency, the English text of this notice shall prevail.

This appendix serves as an explanatory statement required to be sent to Shareholders under Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable them to make an informed decision on whether to vote for or against the Buy-back Resolution in relation to the granting of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,888,206 Shares.

Subject to the passing of the Buy-back Resolution and on the assumption that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 435,188,820 Shares (representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Buy-back Resolution).

2. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction.

Such authority may only continue in force during the period from the passing of the resolution until whichever is the earlier 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 law to be held; or (iii) the passing of an ordinary resolution by shareholders in general meeting of the Company revoking or varying such mandate.

3. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from Shareholders to enable the Directors to buy back the Shares on the Stock Exchange.

Buy-back of Shares will only be made when the Directors believe that such buy-back(s) will benefit the Company and its Shareholders as a whole. Such buy-back(s) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings per Share.

4. FUNDING OF BUY-BACK

Buy-back(s) made pursuant to the Buy-back Mandate would be funded out of the funds legally available for the purpose in accordance with the Company's constitutive documents, including Memorandum and Articles of Association, and the applicable laws of the Cayman Islands, being profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the buy-back(s). It is envisaged that the funds required for any buy-back would be derived from profits available for distribution.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are appropriate for the Company from time to time. However, there might be an adverse impact on the working capital or gearing position of the Company (as compared to the position disclosed in the audited financial statements as at 31 December 2025) in the event that the Buy-back Mandate was exercised in full.

5. SHARE PRICES

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

Month	**Share Prices (per Share)**	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.640	0.360
May	0.540	0.450
June	0.910	0.400
July	0.560	0.380
August	0.400	0.305
September	0.335	0.180
October	0.241	0.168
November	0.202	0.150
December	0.236	0.184
2026		
January	0.206	0.167
February	0.169	0.129
March	0.140	0.079
April (up to Latest Practicable Date)	0.110	0.079

6. TAKEOVERS CODE

If as a result of a buy-back of Shares, 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 (within the meaning under the Takeovers Code), 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, the register maintained by the Company pursuant to section 336 of Part XV of the Securities and Futures Ordinance shows the following interests in Shares being 5% or more of the issued share capital of the Company:

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate Percentage of Shareholding in Issued Share Capital as at the Latest Practicable Date	Approximate Percentage of Shareholding in Issued Share Capital if Buy-back Proposal is exercised in full
Sincere View International Limited [(1)]	Beneficial owner	1,163,037,515	26.72%	29.69%
Full Day Limited [(2)]	Beneficial owner	1,277,392,000	29.35%	32.61%
Hon Kwok Lung [(3)]	Corporate interest, beneficial owner and family interest	2,445,303,515	56.19%	62.43%
Lam Suk Ying [(3)]	Beneficial owner and family interest	2,445,303,515	56.19%	62.43%

Notes:

(1) Mr. Hon Kwok Lung holds 80% and his wife, Ms. Lam Suk Ying holds 20% interests in Sincere View International Limited ("Sincere View"), which is a substantial shareholder of the Company holding 1,163,037,515 Shares.

(2) Mr. Hon Kwok Lung holds 100% interests in Full Day Limited ("Full Day"), which is a substantial shareholder of the Company holding 1,277,392,000 Shares.

(3) Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of 2,445,303,515 Shares (2,440,429,515 Shares held by Sincere View and Full Day, 3,500,000 Shares held by Mr. Hon Kwok Lung himself and 1,374,000 Shares held by Ms. Lam Suk Ying herself).

Based on the above shareholding, in the event the Directors would exercise in full the power to buy back Shares pursuant to the Buy-back Mandate and if there is no other change in the issued Shares as at the Latest Practicable Date, the shareholding of Mr. Hon Kwok Lung and parties acting in concert with him will increase from approximately 56.19% to approximately 62.43%. This will not trigger a mandatory general offer under the Takeovers Code as a result of a full exercise of the Buy-back Mandate.

The Directors will not exercise the Buy-back Mandate to the extent that would result in the number of Shares held by the public being reduced to less than 25%, the prescribed minimum percentage required by the Stock Exchange.

7. GENERAL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates, have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to do so in the event that the Buy-back Resolution is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate only in accordance with the Listing Rules, the Memorandum, the Articles of Association and the applicable laws of the Cayman Islands.

8. SHARES BUY-BACK MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Hon Kwok Lung

Mr. Hon Kwok Lung, aged 71, joined the Board in April 2004. He is the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hon was the chairman of Citychamp Dartong Advanced Materials Co., Ltd ("**Citychamp Dartong**", the shares of which are listed on the Shanghai Stock Exchange, Stock Code: 600067) during the period from November 2001 to January 2017. He is still the actual controller of Citychamp Dartong. Citychamp Dartong is principally engaged in real estate, electromagnetic wire, new energy and other businesses in Mainland China. Mr. Hon has extensive business experience in Mainland China, Hong Kong and Europe. He is an Executive Member of All-China Federation of Returned Overseas Chinese Committee and the Executive Vice President of China Federation of Overseas Chinese Entrepreneurs. Mr. Hon is also appointed as director of various subsidiaries of the Company, including Bendura Bank AG. He is also a director of Full Day Limited and Sincere View International Ltd., both are corporate substantial shareholders of the Company.

He has entered into a service agreement with the Company for an initial term of two years commencing from 1 July 2004 and is subject to termination by either party by giving not less than two months' written notice. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

He is entitled to an annual salary of HK$1,690,000 and discretionary bonus for each completed year of service to be determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

He is the father of Mr. Hon Hau Wong and father-in-law of Mr. Teguh Halim, all of which are Executive Directors of the Company. 1,163,037,515 Shares are held by Sincere View, which is owned as to 80% and 20% by him and his wife, Ms. Lam Suk Ying, respectively. 1,277,392,000 Shares were held by Full Day, which is wholly-owned by him. He and Ms. Lam Suk Ying, for the purpose of Part XV of the SFO, are deemed to have an interest in the same parcel of 2,445,303,515 Shares (2,440,429,515 Shares held by Sincere View and Full Day, 3,500,000 Shares held by himself and 1,374,000 Shares held by Ms. Lam Suk Ying herself), representing approximately 56.19% of the issued share capital of the Company.

Save as disclosed above, he did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Hon Hau Wong

Mr. Hon Hau Wong, aged 48, has been appointed as Executive Director since 29 August 2014. He graduated from Tongji University and holds a bachelor's degree in Engineering Management. He had also served as the Deputy Chairman of Citychamp Dartong, the shares of which are listed on the Shanghai Stock Exchange, since August 2006, and has been elected to be the Chairman of Citychamp Dartong since January 2017. He has extensive experience in the real estate industry in Mainland China. He is currently a member of Fujian Province Committee of the Chinese People's Political Consultative Conference and a standing member of Beijing Haidian Committee of the Chinese People's Political Consultative Conference.

He has entered into a service agreement with the Company for an initial term of two years commencing from 29 August 2014. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

He is entitled to an annual salary of HK$1,430,000 and discretionary bonus for each completed year of service to be determined by the Board based on the recommendations of the Remuneration Committee with reference to his performance, duties and responsibilities with the Company, the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

He is the son of Mr. Hon Kwok Lung, the Chairman of the Board and controlling shareholder of the Company. 1,163,037,515 Shares are held by Sincere View, which is owned as to 80% and 20% by Mr. Hon Kwok Lung and his wife, Ms. Lam Suk Ying, respectively. 1,277,392,000 Shares are held by Full Day, which is wholly-owned by Mr. Hon Kwok Lung. Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of 2,445,303,515 Shares (2,440,429,515 Shares are held by Sincere View and Full Day, 3,500,000 Shares are held by Mr. Hon Kwok Lung and 1,374,000 Shares are held by Ms. Lam Suk Ying), representing 56.19% of the issued share capital of the Company. Moreover, He is the brother-in-law of Mr. Teguh Halim, the Executive Director of the Company.

As at the Latest Practicable Date, he was, for the purposes of Part XV of the SFO, interested in 1,750,000 Shares, representing 0.04% of the issued share capital of the Company. He was also deemed to have an interest in 200,000,000 Shares which were held by Qiangda Limited, a wholly-owned subsidiary of Fengrong Investment (Hong Kong) Company Limited ("**Fengrong Hong Kong**"). Fengrong Hong Kong is wholly-owned by Fujian Fengrong Investment Company Limited ("**Fujian Fengrong**"), which is owned as to approximately 31.5% by Ms. Lu Xiaojun, his spouse. Collectively, he was deemed to have interest in 201,750,000 Shares, representing 4.64% of the issued share capital of the Company. Additionally, he was also deemed to have interest in 9% of Zhuhai Rossini Watch Industry Limited ("**Rossini**"), which is owned as to 91% indirectly by the Company and 9% by Fujian Fengrong. Rossini is an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) he did not have any other position with the Company or any of its subsidiaries nor he held any directorship in other listed public company in Hong Kong or overseas during the last three years; (ii) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of the Listing Rules); (iii) there is no information relating to him that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning him that need to be brought to the attention of the Shareholders.

Mr. Kam, Eddie Shing Cheuk

Mr. Kam, Eddie Shing Cheuk (formerly known as Kam Leung Ming), aged 51, joined the Board in November 2020 and is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. He holds a bachelor's degree in Accountancy and a master's degree in Corporate Governance from the Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute. Mr. Kam has over 25 years of experience in auditing, professional accounting and worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions.

Mr. Kam is currently an executive director and chief executive officer of Get Nice Holdings Limited (a company listed on the main board of the Stock Exchange, Stock Code: 64); an independent non-executive director of Ever Harvest Group Holdings Limited (a company listed on the main board of the Stock Exchange, Stock Code: 1549); a non-executive director of Pangaea Connectivity Technology Limited ("**Pangaea Connectivity**", a company listed on the main board of the Stock Exchange, Stock Code: 1473); and an independent director of Happy City Holdings Limited (a company listed on NASDAQ under Symbol: HCHL).

Mr. Kam served as a non-executive director and an independent non-executive director of Pangaea Connectivity respectively during the period from June 2019 to December 2025; He was an independent non-executive director of Genes Tech Group Holdings Company Limited (a company previously listed on the GEM board of the Stock Exchange, Stock Code: 8257) during the period from June 2017 to March 2026; Mr. Kam was an independent non-executive director of AVIC Joy Holdings (HK) Limited (a company previously listed on the main board of the Stock Exchange, Stock Code: 260) during the period from April 2022 to August 2022; an independent non-executive director of Xiezhong International Holdings Limited (a company previously listed on the main board of the Stock Exchange, Stock Code: 3663) from December 2020 to July 2021; an independent non-executive director of Casablanca Group Limited (a company listed on the main board of the Stock Exchange, Stock Code: 2223) from April 2015 to May 2017 and an executive director of Get Nice Financial Group Limited (a company previously listed on the main board of the Stock Exchange, Stock Code: 1469) from September 2015 to April 2017.

Mr. Kam was appointed as a council member of the sixth term of the Guangzhou Overseas Friendship Association Committee in March 2013 and a council member of the seventh term of Shenzhen Overseas Friendship Association Committee in 2017. He was also appointed as a committee member of the Chinese People's Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016.

According to the letter of appointment entered into between the Company and Mr. Kam, his initial term is two years commencing from 6 November 2020. The letter of appointment will continue for successive terms of one year unless terminated by not less than one month's written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

According to the terms of the letter of appointment, Mr. Kam is entitled to a director's fees of HK$200,000 per annum, which is determined by the Board based on the recommendations of the Remuneration Committee with reference to his performance, duties and responsibilities with the Company, the expected time commitment contributed as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Kam did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Kam did not have any other position with the Company or any of its subsidiaries nor he held any directorship in other listed public company in Hong Kong or overseas during the last three years; (ii) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of the Listing Rules); (iii) there is no information relating to Mr. Kam that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning Mr. Kam that need to be brought to the attention of the Shareholders.

Ms. Chan Lai Wa

Ms. Chan Lai Wa, aged 61, was appointed as an independent non-executive director of the Company in May 2025; she also serves as a member of the Company's Audit Committee, Remuneration Committee and Nomination Committee. Ms. Chan formerly served as an independent non-executive director of Ernest Borel Holdings Limited, a subsidiary of the Company and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1856), from 22 December 2017 to 29 May 2025. Ms. Chan obtained a certificate in Economic Management from the Correspondence College of Central Party School in China in June 1998. She is currently the owner and director of an accounting and tax consultancy firm in Hong Kong.

According to the letter of appointment entered into between the Company and Ms. Chan, her initial term is two years commencing from 30 May 2025. The letter of appointment will continue for successive terms of one year unless terminated by not less than one month's written notice served by either party to the other. Her term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

According to the terms of the letter of appointment, Ms. Chan is entitled to a director's fees of HK$200,000 per annum, which is determined by the Board based on the recommendations of the Remuneration Committee with reference to her performance, duties and responsibilities with the Company, the expected time commitment contributed as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Chan did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Ms. Chan did not have any other position with the Company or any of its subsidiaries nor she held any directorship in other listed public company in Hong Kong or overseas during the last three years; (ii) she does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (within the meaning of the Listing Rules); (iii) there is no information relating to Ms. Chan that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.