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

If you have sold or transferred all your shares in Lai Si Enterprise Holding Limited 黎氏企業控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Lai Si Enterprise Holding Limited
黎氏企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2266)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS, (2) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Lai Si Enterprise Holding Limited 黎氏企業控股有限公司 to be held at Meeting Room, 1/F, Lai Si Enterprise Centre, Rua da Ribeira do Patane No. 54, Macau on Tuesday, 23 June 2026 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 21 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.lai-si.com).

29 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Meeting Room, 1/F, Lai Si Enterprise Centre, Rua da Ribeira do Patane No. 54, Macau on Tuesday, 23 June 2026 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 29 to 33 of this circular, or any adjournment thereof
"Board"	the board of Directors
"Company"	Lai Si Enterprise Holding Limited 黎氏企業控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the 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 dollars, the lawful currency of Hong Kong
"Hong Kong" or "Hong Kong SAR"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Memorandum and Articles of Association" or "Existing Memorandum and Articles of Association"	the amended and restated memorandum and articles of association of the Company currently in force
"MOP"	Macau patacas, the lawful currency of Macau

"New Memorandum and Articles of Association"	the new amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments, and proposed to be adopted at the Annual General Meeting
"Proposed Amendments"	the proposed amendments to be made to the Existing Memorandum and Articles of Association as detailed in Appendix III to this circular
"SFO"	the Securities and Futures Ordinance, (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued capital of the Company
"Share Issue Mandate"	a general and unconditional mandate to be granted to the Directors to issue, allot or deal with unissued Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6(ii) of the notice of the Annual General Meeting as set out on pages 29 to 33 of this circular
"Share Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6(i) of the notice of the Annual General Meeting
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Lai Si Enterprise Holding Limited
黎氏企業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2266)

Executive Directors:
Mr. Lai Ieng Man *(Chairman)*
Mr. Lai Meng San *(Chief Executive Officer)*
Ms. Lai Ieng Wai
Ms. Cheong Weng Si

Independent non-executive Directors:
Mr. Siu Wing Hay
Mr. Chan Iok Chun
Dr. Liu Ting Chi

Registered Office:
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters in Macau:
Lai Si Enterprise Centre
Rua Da Ribeira Do Patane No. 54
Macau

Principal Place of Business in Hong Kong:
Workshop 1, 7/F.
One Two One
No. 121 King Lam Street
Cheung Sha Wan, Kowloon
Hong Kong

29 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS, (2) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, (3) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 23 June 2026.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of the Memorandum and Articles of Association, one-third of the Directors for the time being shall retire at the Annual General Meeting. Accordingly, it was determined by the Board that Mr. Lai Ieng Man, Ms. Cheong Weng Si and Mr. Siu Wing Hay shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Separate resolutions will be proposed at the Annual General Meeting to re-elect the retiring Directors.

Mr. Siu Wing Hay, being the independent non-executive Director eligible for re-election at the Annual General Meeting, confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Details of the retiring Directors who seek for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24 June 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6(i) of the notice of the Annual General Meeting (i.e. a total of 40,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 24 June 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6(ii) of the notice of the Annual General Meeting (i.e. a total of 80,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Share Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

5. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 27 March 2026, the Company proposes to (a) make the Proposed Amendments to the Existing Memorandum and Articles of Association for the purposes of (i) enabling the Company to hold hybrid and electronic meetings; (ii) permitting electronic voting by the Shareholders; (iii) permitting the Company to hold its repurchased Shares as Treasury Shares; (iv) aligning with the requirements of the Consultation Conclusions to Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange; (v) enhancing the clarity of certain provisions of the Existing Memorandum and Articles of Association; (vi) updating certain provisions of the Existing Memorandum and Articles of Association to reflect current market standards (e.g. postponement of a general meeting); and (vii) making minor housekeeping edits; and (b) adopt the New Memorandum and Articles of Association incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the requirements of the applicable Listing Rules and the Cayman Islands laws. The Directors have confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are detailed in Appendix III to this circular. The Proposed Amendments and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The Shareholders should note that the New Memorandum and Articles of Association are in English. The Chinese translation of any content of the New Memorandum and Articles of Association is for reference purpose only. In case of any inconsistency between the English and Chinese versions of the New Memorandum and Articles of Association, the English version shall prevail.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 29 to 33 of this circular.

Pursuant to the Listing Rules and the Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands as permitted under the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.lai-si.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 21 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate, and the proposed amendments to the Existing Memorandum and Articles of Association and the proposed adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Lai Si Enterprise Holding Limited
黎氏企業控股有限公司
Lai Ieng Man
Chairman

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

(1) MR. LAI IENG MAN – EXECUTIVE DIRECTOR

Position and Experience

Mr. LAI Ieng Man (黎英萬), aged 74, is an executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and the founder of the Group. He was appointed as a Director on 1 June 2016 and designated as an executive Director on 18 July 2016. Mr. Lai is primarily responsible for the overall management of the Group's corporate strategies planning. Mr. Lai is also a director of LSMA Holding Limited, WTMA Holding Limited, LSHK Holding Limited, Lai Si Construction & Engineering Company Limited (黎氏建築工程有限公司), Well Team Engineering Company Limited (宏天工程有限公司), Lai Si Construction (Hong Kong) Company Limited (黎氏建築(香港)有限公司), High Class Investment Company Limited, Lai Si Mechanical and Electrical Engineering Company Limited, Nice Contracting Limited and Lai Si – Kin Leong Consortium (黎氏 – 聖良合作經營).

Mr. Lai has over 39 years of experience in the fitting-out and construction industry in Macau. In January 1987, Mr. Lai established Constructor Civil Lai Ieng Man in Macau, a commercial enterprise which provided services of fitting-out works and construction works in Macau. In November 2004, Mr. Lai founded Lai Si with Mr. Lai Meng San and Ms. Lai Ieng Wai, and he has been handling the Group's business operation since then.

Mr. Lai does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Mr. Lai entered into a re-appointment agreement with the Company for a term of three years commencing from 10 February 2026 which may be terminated by either party with three months' written notice. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association.

Relationships

Mr. Lai is a controlling Shareholder of the Company (collectively with Mr. Lai Meng San and Ms. Lai Ieng Wai). He is also the father of Mr. Lai Meng San and Ms. Lai Ieng Wai, and the father-in-law of Ms. Cheong Weng Si, who are executive Directors. He is a director of SHK-Mac Capital Limited ("**SHKMCL**"), which is a controlling Shareholder of the Company. Saved as disclosed herein, Mr. Lai does not have any other relationships with any Directors or senior management or substantial or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Mr. Lai was deemed to be interested in 300,000,000 Shares representing approximately 75% of the issued share capital of the Company within the meaning of Part XV of the SFO. He also held 50 shares in SHKMCL, an associated corporation of Company within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Lai is entitled to a director's salary of MOP138,000 per month and a discretionary bonus (which is covered by the re-appointment agreement), which is determined by the Board at the recommendation of the remuneration committee of the Board with reference to his experience, responsibilities, workload, time devoted to the Group and performance of the Group.

Mr. Lai received a director's salary amounting to MOP1,656,000 for the year ended 31 December 2025.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

It was disclosed in the Company's prospectus dated 27 January 2017 (the "**Prospectus**") that Mr. Lai was previously a director of the company shown in the table below which was dissolved by way of voluntary winding-up by its shareholders:

Commercial enterprise	Place of business	Date of commencement of business	Date of cancellation
San Tin Long Development and Investment Company Limited	Macau	27 July 1993	21 June 2016

Mr. Lai confirmed that the above company was solvent immediately prior to its dissolution and no outstanding claim or material liabilities remained in connection with this company. Mr. Lai also confirmed that there was no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolution of the company.

Saved as disclosed above, Mr. Lai confirmed that there is no information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lai that need to be brought to the attention of the Shareholders. OR provide such information.

(2) MS. CHEONG WENG SI – EXECUTIVE DIRECTOR

Position and Experience

Ms. CHEONG Weng Si (張穎思), aged 47, was appointed as a Director on 15 June 2016 and designated as an executive Director on 18 July 2016. Ms. Cheong is primarily responsible for the overall management of the Group's administrative matters.

Ms. Cheong has over 15 years of experience in administration. She obtained a bachelor's degree of business administration in accounting from the University of Macau, Macau in June 2001. Ms. Cheong joined the Group on 17 February 2011 and she has been handling the Group's administrative matters since then. Prior to joining the Group, Ms. Cheong worked as a management trainee in Seng Heng Bank Limited from October 2005 to April 2007. She then worked in the finance department of Venetian Macau Limited from April 2007 to June 2008.

Ms. Cheong does not, at present, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas.

Length of service

Ms. Cheong entered into a re-appointment agreement with the Company for a term of three years commencing from 10 February 2026 which may be terminated by either party with three months' written notice. She is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association.

Relationships

Ms. Cheong is the spouse of Mr. Lai Meng San, the daughter-in-law of Mr. Lai Ieng Man and the sister-in-law of Ms. Lai Ieng Wai, who are executive Directors and controlling Shareholders (collectively) of the Company. Saved as disclosed herein, Ms. Cheong does not have any other relationships with any Directors or senior management or substantial Shareholders or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Ms. Cheong did not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Ms. Cheong is entitled to a director's salary of MOP80,000 per month and a discretionary bonus (which is covered by the service agreement), which is determined by the Board at the recommendation of the remuneration committee of the Board with reference to her experience, responsibilities, workload, time devoted to the Group and performance of the Group.

Ms. Cheong received a director's salary amounting to MOP960,000 for the year ended 31 December 2025.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

It is disclosed in the Company's prospectus dated 27 January 2017 ("**Prospectus**") that Milestone Engineering Company Limited 里程工程有限公司 ("**Milestone**"), a company incorporated in Macau and of which Ms. Cheong was previously a director, was dissolved on 21 June 2016 by way of voluntary winding-up by its shareholders.

Ms. Cheong confirmed that (i) Milestone was solvent immediately prior to its dissolution; (ii) there was no outstanding claim or material liabilities remain in connection with Milestone, and (iii) there is no wrongful act on her part leading to the aforesaid dissolution of Milestone and she is not aware of any actual or potential claim has been or will be made against her as a result of the dissolution of Milestone.

Saved as disclosed above, Ms. Cheong confirmed that there is no information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Cheong that need to be brought to the attention of the Shareholders. OR provide such information.

(3) MR. SIU WING HAY– INDEPENDENT NON-EXECUTIVE DIRECTOR

Position and Experience

Mr. Siu Wing Hay (蕭永禧), aged 51, was appointed as independent non-executive Director on 10 February 2022, and is the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He is responsible for providing independent judgement on the Group's strategy, performance, resources and standard of conduct.

Mr. Siu has extensive experience in corporate finance industry and has engaged in such industry for over 27 years. Mr. Siu has worked for Red Sun Capital Limited as managing director and responsible officer since January 2017.

Mr. Siu obtained a bachelor's degree of business administration in finance from The Hong Kong University of Science and Technology in November 1997. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in March 2003. He was admitted as a member and a fellow of The Association of Chartered Certified Accountants in May 2001 and May 2006, respectively.

Mr. Siu served as an independent non-executive director of Janco Holdings Limited, a company listed on the GEM board of The Stock Exchange of Hong Kong Limited (stock code: 8035) from September 2016 to September 2019. He has also been the independent non-executive director of Atom Therapeutics Co., Ltd. and an executive council member of The Hong Kong Independent Non-Executive Director Association (HKiNEDA) since September 2025.

Length of service

Mr. Siu entered into an appointment agreement with the Company for a term of one year commencing from 10 February 2026 which may be terminated by either party with one month's written notice. He is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association.

Relationships

Mr. Siu does not have any relationships with any Directors or senior management or substantial Shareholders or controlling Shareholders.

Interests in Shares

As at the Latest Practicable Date, Mr. Siu did not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

Mr. Siu is entitled to a director's fee of MOP80,000 per annum (which is covered by the appointment agreement), which is determined by the Board at the recommendation of the remuneration committee of the Board with reference to his duties and responsibilities as well as prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

Mr. Siu confirmed that there is no information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Siu that need to be brought to the attention of the Shareholders. Or provide such information.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6(i) of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 400,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 40,000,000 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

The Company may cancel any Shares repurchased or held them as Treasury Shares, to the extent permitted under all applicable laws, rules, and regulations, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with the Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

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 accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase 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 levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest *HK$*	Lowest *HK$*
2025		
April	0.340	0.250
May	0.330	0.260
June	0.345	0.270
July	0.350	0.275
August	0.320	0.250
September	0.445	0.250
October	0.385	0.285
November	0.490	0.320
December	0.390	0.325
2026		
January	0.360	0.315
February	0.445	0.330
March	0.435	0.340
April (up to the Latest Practicable Date)	0.410	0.375

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share 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 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 Shareholder's 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.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Lai Ieng Man and the controlling Shareholders were interested in or regarded as having control the exercise of voting rights of 300,000,000 Shares representing approximately 75% of the voting rights in the general meetings of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Lai Ieng Man and the controlling Shareholders Group would be increased to approximately 83.33% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The Proposed Amendments are detailed below:

Article number		Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
1	(b)	**Companies Act:** means the Companies Act (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association of the Company and/or the Articles ~~of Association~~;
		Company's website: means the website of the Company to which any Shareholder may have access, the address or domain name of which has been notified to the Shareholders by the Company or as subsequently amended by notice given to the Shareholders by the Company;
		electronic: means relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time;
		electronic communication: means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;
		electronic means: means and includes sending or otherwise making available to the intended recipients of the communication in electronic format;
		electronic meeting: means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
		electronic record: has the same meaning as in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time;
		hybrid meeting: means a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
		Meeting Location: has the meaning given to it by Article 71A(1);
		physical meeting: means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations;
		Principal Meeting Place: has the meaning given to it by Article 65;
		Shareholder or member: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;
		Transfer Office: means the place where the principal register of Shareholders is located for the time being.; and
		Treasury Share(s): means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s).

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	(c)	(iii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; ~~and~~
		(iv)	references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force~~.~~;
		(v)	references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record 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;
		(vi)	Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
		(vii)	references to the right of a Shareholder to speak at an electronic meeting or a hybrid 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;
		(viii)	references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Shareholders attending in person, by corporate representative or by proxy at that meeting;
		(ix)	references to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles 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 Companies Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 71;

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		(x)	references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
		(xi)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
13	(d)		sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;
15	(b)		Shares purchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as Treasury Shares.
	~~(b)~~ (c)		Subject to the provisions of the Companies Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
	~~(c)~~ (d)		Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.
	~~(d)~~ (e)		The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.
	~~(e)~~ (f)		The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
15A			Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:

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	(a)	the Board so determines prior to the purchase, redemption or surrender of those shares; and
	(b)	the relevant provisions of the Memorandum of Association of the Company, the Articles and the Companies Act are otherwise complied with.
15B		No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share.
15C		The Company shall be entered in the Register as the holder of the Treasury Shares. However:
	(a)	the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
	(b)	a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.
15D		Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Board determines.
15E		Subject to the rules and regulations of the HK Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:
	(a)	cancel any one or more Treasury Shares; or
	(b)	transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).
63		All general meetings other than annual general meetings shall be called extraordinary general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) 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 in person at such meeting.
63A		All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Article 71A, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

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64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, on a one vote per Share basis, not less than one tenth of the paid up capital of the Company (excluding Treasury Shares) having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board and add resolutions to a meeting agenda for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may ~~do so in the same manner~~ convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 71A, the principal place of the meeting (the "**Principal Meeting Place**") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Article 67), the general nature of that business. The notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, ~~and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business,~~ and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
67A	All Shareholders (including a Shareholder which is a Clearing House (or its nominee(s))) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

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71	Subject to Article 71A, ~~T~~the chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
71A (1)	The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
(2)	All general meetings are subject to the following:
(a)	where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
(b)	members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

Article number			Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
		(c)	where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
		(d)	if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
	(3)		The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
	(4)		If it appears to the chairman of the general meeting that:
		(a)	the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
		(b)	in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or

Article number	Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
(c)	it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
(d)	there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.
(5)	The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
(6)	If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

Article number	Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
(a)	when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and
(b)	notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
(7)	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
(8)	Without prejudice to the other provisions in this Article, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.
72	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. 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. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

Article number		Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
82		A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting or adjourned meeting or postponed meeting (as the case may be), be delivered.
84		No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
88	(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 Articles) 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 Article 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 Article or if no electronic address is so designated by the Company for the receipt of such document or information.

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	(2)	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with Article 88(1), shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting or a postponed meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
91		A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 88, or if the Company has provided an electronic address in accordance with Article 88, shall have been received by the Company at the electronic address so specified, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
175	(b)	Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent ~~by post~~ in accordance with Article 180(b) together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

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180	(b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such electronic address as may from time to time be ~~authorised~~ supplied by the Shareholder concerned or by publishing it on ~~a~~ the Company's website and ~~notifying the Shareholder concerned that it has been so published~~ the website of the HK Stock Exchange.
181	(a)	Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the Shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter where available; or (ii) if served by electronic means, shall be sent in accordance with Article 180(b).

Article number		Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
	(b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address or, in case of electronic communications, fails to supply his electronic address or a correct electronic address, to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant notice or document on the Company's website and the website of the HK Stock Exchange and stating the address within the Relevant Territory at which he may obtain a copy of the notice or the document. Any notice or document served in the manner so described ~~which~~ shall be sufficient service as regards Shareholders with no registered or incorrect addresses, or, in case of electronic communications, no electronic address or an incorrect or a non-functional electronic address, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.
	(c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic means to his electronic address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notices on him.

Article number		Proposed Amendments (shown as markups against the Existing Memorandum and Articles of Association)
	(d)	Notwithstanding any election by a Shareholder, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a Shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the Shareholder is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the Shareholder concerned, place the same on the Company's website and the website of the HK Stock Exchange, and any such placement shall be deemed effective service on the Shareholder, and the relevant notice and document shall be deemed to be served on the Shareholder on the date on which the same is first placed on the Company's website and the website of the HK Stock Exchange.
	(e)	Notwithstanding any election by a Shareholder from time to time to receive any notice or document through electronic means, such Shareholder may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as Shareholder, is entitled to receive.
182		Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or made available on ~~a~~ the Company's website and the website of the HK Stock Exchange shall be deemed to have been served or delivered on the first day it was so published.



Lai Si Enterprise Holding Limited
黎氏企業控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2266)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of Lai Si Enterprise Holding Limited 黎氏企業控股有限公司 (the "**Company**") will be held at Meeting Room, 1/F, Lai Si Enterprise Centre, Rua da Ribeira do Patane No. 54, Macau on Tuesday, 23 June 2026 at 3:00 p.m. (the "**Annual General Meeting**") for the following purposes:

ORDINARY RESOLUTIONS

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

2. To declare a final dividend of HK1.46 cents (equivalent to MOP1.50 cents) per ordinary share of the Company for the year ended 31 December 2025.

3. To re-elect the following retiring directors as directors of the Company, each as a separate resolution:–

   (i) Mr. Lai Ieng Man;

   (ii) Ms. Cheong Weng Si; and

   (iii) Mr. Siu Wing Hay.

4. To authorize the board of directors to fix the respective directors' remuneration.

5. To re-appoint Baker Tilly Hong Kong Limited as auditors of the Company and to authorize the board of directors to fix their remuneration.

6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(i) "**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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; and

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws 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 in general meeting."

(ii) "**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

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

(ii) the exercise of options under a share option scheme of the Company; and

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

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); 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 the articles of association of the Company or any applicable laws 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 in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

(iii) "**THAT** conditional upon the passing of the ordinary resolutions set out in items 6(i) and 6(ii) of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the ordinary resolution set out in item 6(ii) of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the ordinary resolution set out in item 6(i) of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT**:

(a) the amendments (the "**Proposed Amendments**") proposed to be made to the amended and restated memorandum and articles of association of the Company currently in force (the "**Existing Memorandum and Articles of Association**") as detailed in appendix III to the circular of the Company dated 29 April 2026 be and are hereby approved;

(b) the new amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles of Association**") incorporating the Proposed Amendments, a copy of which has been produced to the Annual General Meeting, marked "A" and initialled by the chairman of the Annual General Meeting for identification purpose, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association with effect from the close of the Annual General Meeting; and

(c) (i) any one director of the Company or the company secretary to the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the New Memorandum and Articles of Association and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Hong Kong; and (ii) the registered office provider of the Company be and is hereby authorised and instructed to make such filing with the Registrar of Companies in the Cayman Islands as is necessary in connection with this resolution."

For and on behalf of the Board
Lai Si Enterprise Holding Limited
黎氏企業控股有限公司
Lai Ieng Man
Chairman

Macau, 29 April 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the annual general meeting of the Company. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. 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 certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar 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 the meeting (i.e. not later than 3:00 p.m. on Sunday, 21 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 16 June 2026 to Tuesday, 23 June 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Tuesday, 23 June 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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 Monday, 15 June 2026.

5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the annual general meeting), the Register of Members of the Company will be closed from Monday, 29 June 2026 to Friday, 3 July 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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 Friday, 26 June 2026.

6. If a tropical cyclone warning signal number 8 or above is hoisted, or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force in Macau at 9:00 a.m. on 23 June 2026, the Annual General Meeting will not be held on 23 June 2026 but will be postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

7. References to time and dates in this notice are to Hong Kong time and dates unless otherwise stated.