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

If you have sold or transferred all your shares in **Dickson Concepts (International) Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITOR,
GENERAL MANDATE TO ISSUE SHARES
AND
GENERAL MANDATE TO REPURCHASE SHARES**

A notice convening the 2026 annual general meeting of the Shareholders of Dickson Concepts (International) Limited to be held at The Garden Room (Jasmine Room to Orchid Room), 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 6th August, 2026 at 11:30 a.m. is included in the Company's 2026 Annual Report. Whether or not you are able to attend the 2026 AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2026 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2026 AGM or at any adjournment thereof should you so wish.

In case of any conflict between any translation and the English text hereof, the English text will prevail.

7th July, 2026

* For identification purposes only

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DEFINITIONS

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

“2026 AGM”	2026 annual general meeting of the Shareholders of the Company to be convened and held at The Garden Room (Jasmine Room to Orchid Room), 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 6th August, 2026 at 11:30 a.m., the notice of which is included in the Company’s 2026 Annual Report, or any adjournment thereof
“Board”	the board of Directors of the Company
“Bye-laws”	the Amended and Restated Bye-laws of the Company, as amended and / or supplemented from time to time
“close associate(s)”	has the meaning as ascribed under the Listing Rules
“Company”	Dickson Concepts (International) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0113)
“controlling shareholders”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	has the meaning as ascribed under the Listing Rules
“DIHPTC”	Dickson Investment Holding (PTC) Corporation, a company continued and re-registered in the British Virgin Islands with limited liability, which is a trustee of a trust and was interested in 233,464,065 Shares representing approximately 60.47 per cent. of the issued share capital of the Company as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiary companies
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	26th June, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.30 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Treasury Shares”	has the meaning as ascribed under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



DICKSON CONCEPTS (INTERNATIONAL) LIMITED

迪生創建(國際)有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0113)

Executive Directors :

Chan Hon Chung, Johnny Pollux (*Acting Chairman*)
Poon Dickson Pearson Guanda (*Chief Operating Officer*)
Lau Yu Hee, Gary

Registered Office :

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda.

Independent Non-Executive Directors :

Bhanusak Asvaintra
Nicholas Peter Etches
Fung Yue Ming, Eugene Michael
Lam Sze Wan Patricia

Head Office and Principal

Place of Business :

4th Floor, East Ocean Centre,
98 Granville Road,
Tsimshatsui East,
Kowloon,
Hong Kong.

7th July, 2026

To the Shareholders

Dear Shareholder,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF INDEPENDENT AUDITOR,
GENERAL MANDATE TO ISSUE SHARES
AND
GENERAL MANDATE TO REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the information regarding the resolutions to be proposed at the 2026 AGM relating to (1) the re-election of Directors; (2) the re-appointment of Independent Auditor; (3) the granting of the Share Issue Mandate (as hereinafter defined); and (4) the granting of the Share Repurchase Mandate (as hereinafter defined).

* For identification purposes only

LETTER FROM THE BOARD

The Directors have confirmed that having made all reasonable enquiries, no Shareholder has any material interest in any of the resolutions to be proposed at the 2026 AGM and therefore, no Shareholder is required to abstain from voting on the relevant resolutions at the 2026 AGM.

1. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Chan Hon Chung, Johnny Pollux (the Acting Chairman and an Executive Director), Mr. Bhanusak Asvaintra and Ms. Lam Sze Wan Patricia (both Mr. Asvaintra and Ms. Lam are INEDs) shall retire from office by rotation at the 2026 AGM.

All these three retiring Directors, being eligible, have offered themselves for re-election. Mr. Chan does not have any specific term of office but is subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Bye-laws while the terms of office of Mr. Asvaintra and Ms. Lam have been renewed for one year commencing from 1st September, 2026 and 15th June, 2026 respectively but are subject to earlier determination or retirement by rotation and re-election at the 2026 AGM in accordance with the Bye-laws.

The Nomination Committee of the Company has considered and evaluated the biographical information and the contributions made by each of all these three retiring Directors, namely Mr. Chan, Mr. Asvaintra and Ms. Lam. The Nomination Committee has also assessed the independence and considered the annual confirmation of independence of the two retiring INEDs, namely Mr. Asvaintra and Ms. Lam, against the independence guidelines as set out in Rule 3.13 of the Listing Rules and has confirmed that both Mr. Asvaintra and Ms. Lam remain independent. After due consideration, the Nomination Committee thus recommended to the Board that Mr. Chan be re-elected as the Acting Chairman, and both Mr. Asvaintra and Ms. Lam be re-elected as INEDs, each subject to a separate resolution to be approved by the Shareholders at the 2026 AGM.

Having considered the recommendations of the Nomination Committee, the Board believes that the respective educational backgrounds and valuable business experience of all these three retiring Directors are aligned with the development needs and strategies of the Group, and with their re-election, they will continue to provide strong supports to the Group's business and operations, and contribute to the Board for its efficient and effective functioning and diversity, which is in the best interests of the Company and its Shareholders as a whole. Therefore, the Board recommends the re-election of all these three retiring Directors at the 2026 AGM.

Mr. Asvaintra, an INED, eligible and offered for re-election at the 2026 AGM, has served as an INED for more than nine years. He has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2026 to the Company pursuant thereto. During his years of service with the Company as an INED, Mr. Asvaintra has contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Asvaintra has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of services with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. The Board thus recommends Mr. Asvaintra for re-election as an INED subject to a separate resolution to be approved by the Shareholders at the 2026 AGM.

Save as disclosed above, there are no other matters in relation to the re-election of these three retiring Directors (their details are set out in Appendix I to this circular) that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

2. RE-APPOINTMENT OF INDEPENDENT AUDITOR

At the 2026 AGM, an ordinary resolution will be proposed to re-appoint Messrs. KPMG as the Independent Auditor of the Company for the year ending 31st March, 2027 to hold office until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31st March, 2027 is expected to be in the range of about HK\$2,252,000 to HK\$2,752,000. The estimated audit fee is fair and reasonable estimation and at arm's length negotiation between the Company and Messrs. KPMG. It has taken into account various factors including the size and structure of the Group, the nature and complexity of the Group's businesses and operations, the expected scope, timeframe and required resources of the audit, and the prevailing market rates for comparable services. Also, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory requirements. The final amount of the auditor's remuneration will be further discussed and determined by the Board on a reasonable basis. In the event of any material change, the Company will make further disclosure as appropriate.

3. GENERAL MANDATE TO ISSUE SHARES

At the 2026 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (the **"Share Issue Mandate"**) on terms as set out in the notice of the 2026 AGM as included in the Company's 2026 Annual Report which is being despatched to the Shareholders together with this circular, allowing the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) up to a limit of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution during the period from the passing of this resolution until the earliest of the conclusion of the next annual general meeting of the Shareholders of the Company, or the expiration of the period within which the next annual general meeting of the Shareholders of the Company is required by the Bye-laws or any applicable laws to be held, or the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders of the Company in general meeting (the **"Relevant Period"**).

Subject to the granting of the Share Issue Mandate, on the basis that the issued share capital of the Company comprised 386,059,308 Shares as at the Latest Practicable Date and no further Shares are issued or repurchased on or before the date of the 2026 AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) up to a maximum of 77,211,861 Shares, representing 20 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any).

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

At the 2026 AGM, an ordinary resolution will be proposed to renew the granting to the Directors of a general mandate (the “**Share Repurchase Mandate**”) on terms as set out in the notice of 2026 AGM, allowing the Company to repurchase its own Shares up to a limit of 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution during the Relevant Period. This will allow the Company to repurchase its own Shares, inter alia, on-market in accordance with the Listing Rules. Moreover, an ordinary resolution will be proposed at the 2026 AGM to extend the Share Issue Mandate by the amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

5. VOTING BY WAY OF A POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2026 AGM will therefore demand a poll for each resolution to be proposed at the 2026 AGM. The poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.dickson.com.hk/wp-content/uploads/EAGM060826.pdf as soon as possible after the conclusion of the 2026 AGM.

6. RECOMMENDATION

The 2026 AGM Notice containing the relevant resolutions regarding the above proposals to be passed at the 2026 AGM is included in the Company’s 2026 Annual Report which is being despatched to the Shareholders together with this circular.

DIHPTC has indicated that it intends to vote in favour of all the resolutions to be proposed at the 2026 AGM in respect of its aggregate holding as at the Latest Practicable Date being 233,464,065 Shares (representing approximately 60.47 per cent. of the issued share capital of the Company as at the Latest Practicable Date).

The Directors recommend all Shareholders to vote in favour of the aforesaid proposals regarding (1) the re-election of Directors; (2) the re-appointment of Independent Auditor; (3) the granting of the Share Issue Mandate; and (4) the granting of the Share Repurchase Mandate to be proposed at the 2026 AGM, as they intend to do so themselves in respect of their own shareholdings, if any.

LETTER FROM THE BOARD

7. GENERAL

Your attention is drawn to the additional information as set out in the Appendix I (Particulars of Retiring Directors Proposed for Re-election) and Appendix II (Explanatory Statement of the Share Repurchase Mandate) to this circular.

Yours faithfully,
For and on behalf of
Dickson Concepts (International) Limited
Chan Hon Chung, Johnny Pollux
Acting Chairman

The following are the details of Directors who will retire and, being eligible, offer themselves for re-election at the 2026 AGM :-

1. Mr. Chan Hon Chung, Johnny Pollux

Mr. Johnny Chan, aged 66, joined the Group in October 1983 and was appointed an Executive Director of the Company in September 2011, and took on the role of the Acting Chairman of the Group and the role of the Chairman of the Nomination Committee of the Company both with effect from the conclusion of the Meeting of the Board of the Company held on 20th October, 2025. He is also a member of each of the Remuneration Committee and the Investment Committee of the Company. Mr. Johnny Chan as Acting Chairman provides leadership for the Board and ensures that the Board discharges its responsibilities effectively and efficiently. Mr. Johnny Chan is a Fellow of The Hong Kong Institute of Certified Public Accountants and a Fellow of The Institute of Chartered Accountants in England and Wales, and is in charge of the financial reporting function of the Group. He is also a director of certain subsidiary companies of the Company. Prior to joining the Group, Mr. Johnny Chan acquired extensive audit experience in an international audit firm in Hong Kong. He has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Johnny Chan did not hold any Shares within the meaning of Part XV of the SFO and he is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Johnny Chan and the Group and he has no fixed term of service with the Group but is subject to retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the Bye-laws and / or applicable laws and regulations. The proposed Director's fee of Mr. Johnny Chan as the Acting Chairman of the Company for the year ended 31st March, 2026 is HK\$10,000 and this fee is being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders' approval at the 2026 AGM. The total emoluments of Mr. Johnny Chan are HK\$5,837,000 (which include his basic salary, allowances and benefits in kind, retirement scheme contributions and discretionary bonuses) for the year ended 31st March, 2026. The Board shall consider the recommendation made by the Remuneration Committee of the Company and review annually and approve the basic salary, allowances and benefits in kind and discretionary bonuses of Mr. Johnny Chan in accordance with the Group's remuneration policy. Such basic salary, allowances and benefits in kind are determined with reference to his duties and responsibilities, industry norms and general market conditions while the computation of discretionary bonus is based on performance contributions by Mr. Johnny Chan and by reference to the Company's performance.

Save as disclosed above, there are no other matters concerning Mr. Johnny Chan that need to be brought to the attention of the shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Mr. Bhanusak Asvaintra

Mr. Asvaintra, aged 81, was appointed an INED of the Company in September 2004 and has, therefore, served the Company for more than nine years. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. A graduate of the University of Pennsylvania and the University of Chicago, Mr. Asvaintra held senior executive positions with the Chase Manhattan Bank group in New York, Hong Kong and Singapore in the 1970s. He joined the Charoen Pokphand group of companies (the “**Pokphand Group**”) in 1980 where he was responsible for the establishment of the Pokphand Group’s Hong Kong office, and the overall strategic planning, development and finance of the Pokphand Group worldwide. Mr. Asvaintra retired as the chief executive officer of the Pokphand Group in 1998. He is also an INED of MS Group Holdings Limited (Stock Code : 1451), the securities of which are listed on the Stock Exchange. Save as disclosed herein, Mr. Asvaintra has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Asvaintra did not hold any Shares within the meaning of Part XV of the SFO and he is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Asvaintra and the Group and his term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the Bye-laws and / or applicable laws and regulations. The term of office of Mr. Asvaintra as an INED has been renewed for one year commencing from 1st September, 2026 but is subject to earlier determination or retirement by rotation and re-election at the 2026 AGM. The proposed Director’s fee of Mr. Asvaintra as an INED for the year ended 31st March, 2026 is HK\$220,000 plus a total fee of HK\$22,500, being the fee for attending board meetings, audit committee meetings, nomination committee meeting, remuneration committee meeting and general meetings in excess of the respective required minimum number. These fees are being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders’ approval at the 2026 AGM. The Director’s fee and the fee for attending additional meetings of Mr. Asvaintra are determined with reference to directors’ fees paid by comparable companies, time commitment, duties and responsibilities of Mr. Asvaintra.

Mr. Asvaintra has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence in respect of the financial year ended 31st March, 2026 to the Company pursuant thereto. As mentioned in the “Re-election of Directors” section of the Letter from the Board of this circular, the Board considers Mr. Asvaintra to be independent and believes that he should be re-elected as an INED subject to a separate resolution to be approved by the Shareholders at the 2026 AGM.

Save as disclosed above, there are no other matters concerning Mr. Asvaintra that need to be brought to the attention of the shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Ms. Lam Sze Wan Patricia

Ms. Patricia Lam, aged 59, was appointed as an INED and a member of the Nomination Committee of the Company with effect from 15th June, 2023. She received her Bachelor's Degree in Monetary Economics from the London School of Economics in 1990 and Post Graduate Diploma in Asian Arts - Chinese, Japanese and Korean Arts at the Sotheby's School of Oriental and African Studies, University of London in 1991. Ms. Patricia Lam is currently an INED and a member of each of the Nomination Committee and the Remuneration Committee of Hang Seng Bank Limited (the listing of its securities on the Stock Exchange under Stock Code: 11 had been withdrawn at 4:00 p.m. on 27th January, 2026), and an INED, a chairperson of the Remuneration Committee and a member of the Nomination, Environmental, Social and Governance Committee of MGM China Holdings Limited (Stock Code: 2282, the securities of which are listed on the Stock Exchange). She is also a member of M Plus Museum Limited (M+ Board) and the co-founder and partner of Patti Wong & Associates Limited. Ms. Patricia Lam retired from Sotheby's in December 2022 where she was the Senior International Chairman. She previously held the post of Head of Sotheby's Private Client Services Department in London before her appointment as chairman of Sotheby's Asia in 2004. Ms. Patricia Lam was also appointed as chairman of Sotheby's Diamonds, a retail joint venture established in December 2005 between Sotheby's and Diacore. Save as disclosed herein, Ms. Patricia Lam has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Ms. Patricia Lam did not hold any Shares within the meaning of Part XV of the SFO and she is not connected with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Ms. Patricia Lam and the Group and her term of service is fixed for one year renewable on an annual basis but is subject to earlier determination or retirement by rotation and re-election at the annual general meeting of the Shareholders of the Company in accordance with the Bye-laws and / or applicable laws and regulations. The term of office of Ms. Patricia Lam as an INED has been renewed for one year commencing from 15th June, 2026 but is subject to earlier determination or retirement by rotation and re-election at the 2026 AGM. The proposed Director's fee of Ms. Patricia Lam as an INED for the year ended 31st March, 2026 is HK\$220,000 plus a total fee of HK\$15,000, being the fee for attending board meetings, nomination committee meeting and general meetings in excess of the respective required minimum number. These fees are being recommended by the Remuneration Committee of the Company and reviewed by the Board for Shareholders' approval at the 2026 AGM. The Director's fee and the fee for attending additional meetings of Ms. Patricia Lam are determined with reference to directors' fees paid by comparable companies, time commitment, duties and responsibilities of Ms. Patricia Lam.

Ms. Patricia Lam has met the independence guidelines as set out in Rule 3.13 of the Listing Rules and has provided her annual confirmation of independence in respect of the financial year ended 31st March, 2026 to the Company pursuant thereto. As mentioned in the "Re-election of Directors" section of the Letter from the Board of this circular, the Board considers Ms. Patricia Lam to be independent and believes that she should be re-elected as an INED subject to a separate resolution to be approved by the Shareholders at the 2026 AGM.

Save as disclosed above, there are no other matters concerning Ms. Patricia Lam that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Reference may also be made to the Report of the Directors and the Corporate Governance Report for the details of the aforesaid three retiring Directors who have offered themselves for re-election at the 2026 AGM as included in the Company's 2026 Annual Report which is being despatched to the Shareholders together with this circular.

APPENDIX II

EXPLANATORY STATEMENT OF THE SHARE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with the requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the 2026 AGM in relation to the Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 386,059,308 Shares.

Subject to the granting of the Share Repurchase Mandate, on the basis that no further Shares are issued or repurchased on or before the date of the 2026 AGM, the Company would be allowed under the Share Repurchase Mandate to purchase up to a maximum of 38,605,930 Shares, representing 10 per cent. of the issued share capital of the Company (excluding Treasury Shares, if any).

Under the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either cancel the repurchased Shares and / or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Repurchase Mandate and made in accordance with the Listing Rules and the applicable laws and regulations of Bermuda.

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

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Company's own Shares, inter alia, on-market in accordance with the Listing Rules. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and / or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

FUNDING OF REPURCHASES

Pursuant to the Share Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

On the basis of the consolidated financial position of the Company as at 31st March, 2026 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Share Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital or gearing position of the Company as compared with its position as at 31st March, 2026. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

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

	Share Prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
June 2025	6.92	6.83
July 2025	7.07	4.89
August 2025	5.45	5.10
September 2025	5.31	5.07
October 2025	5.30	5.15
November 2025	5.70	5.21
December 2025	6.05	5.65
January 2026	5.80	5.40
February 2026	5.84	5.61
March 2026	6.41	5.56
April 2026	6.36	5.89
May 2026	6.23	5.71
June 2026 to Latest Practicable Date	6.51	5.81

SHARE REPURCHASES MADE BY THE COMPANY

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

TAKEOVERS CODE

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers. As a result, a Shareholder, or group of the Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, DIHPTC was interested in 233,464,065 Shares representing about 60.47 per cent. of the issued share capital of the Company. Such Shares are held by a trust established for the benefit of members of the family of Sir Dickson Poon, a substantial shareholder of the Company. In the event that the Share Repurchase Mandate is exercised in full and no further Shares are issued during the Relevant Period, the percentage of shareholding of DIHPTC in the Company would be increased to about 67.19 per cent. of the issued share capital of the Company. As DIHPTC was interested in more than 50 per cent. of the voting rights of the Company for more than twelve months before the Latest Practicable Date, such increase of shareholding of DIHPTC in the Company would not be expected to give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would give rise to the number of Shares held by the public to fall below 25 per cent..

GENERAL

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

No core connected person of the Company has notified the Company that if the Share Repurchase Mandate is approved by Shareholders, he / she has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the Company's power to make purchases of its own Shares pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda, the jurisdiction in which the Company is incorporated, and in accordance with the Company's Memorandum of Association and Bye-laws.

Neither this explanatory statement nor the proposed Share Repurchase Mandate has unusual features.