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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Cheuk Nang (Holdings) Limited (“the Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**CHEUK NANG (HOLDINGS) LIMITED****卓能（集團）有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

**PROPOSALS INVOLVING
GENERAL MANDATES FOR
REPURCHASE OF ITS OWN SHARES AND ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at One Kowloon Peak Clubhouse, 8 Po Fung Terrace, Tsuen Wan, New Territories, Hong Kong on Wednesday, 25 November 2026 at 3:00 p.m. at which the above proposals will be considered, is contained in the 2026 Annual Report of the Company being dispatched to shareholders together with this circular. Whether or not you are able to attend the AGM or any adjourned meeting, you are requested to complete and return the form of proxy enclosed with the 2026 Annual Report that is being dispatched to the shareholders of the Company (the “Shareholders”), in accordance with the instructions printed thereon and return it to the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM (or at any adjournment thereof) should you so wish.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

26 October 2026

LETTER FROM THE CHAIRMAN



CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

Executive Directors:

Dr. Chao Sze Tsung, Cecil (Chairman)

Dr. Chao Gigi (Vice Chairman)

Chao Howard

Ho Sau Fun, Connie

Registered Office:

Suite 4901, 49/F

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Non-Executive Directors:

Lee Ding Yue, Joseph

Lam Ka Wai, Graham

Independent Non-Executive Directors:

Sun Dai Hoe, Harold

Lee Tsung Hei David Chris

Chan Wing Yan (also known as JoePHY Chan)

Yung Philip

26 October 2026

To shareholders,

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES FOR
REPURCHASE OF ITS OWN SHARES AND ISSUE OF SHARES,
RE-ELECTION OF DIRECTORS
AND
RE-APPOINTMENT OF AUDITOR**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the information in respect of the necessary resolutions which will be proposed at the AGM to be held on Wednesday, 25 November 2026 to consider and, if thought fit, approve, inter alia, (i) the granting to the directors of the Company (the “Directors”) a general mandate to purchase up to 10% of the number of issued ordinary shares of the Company (the “Shares”) as at the date of passing of the relevant resolution (excluding any treasury shares); (ii) the granting to the Directors of a general mandate to allot, issue and deal with the Shares (including to sell or transfer any treasury shares out of treasury) in not exceeding 20% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolutions; (iii) the re-election of retiring Directors; and (iv) the re-appointment of auditor.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO THE DIRECTORS FOR REPURCHASE OF SHARES

The general mandate granted for repurchase of Shares at the annual general meeting of the Company held on 20 November 2025 will expire upon the conclusion of the AGM on 25 November 2026. An ordinary resolution will be proposed at the AGM to grant a mandate to the Directors to repurchase the Shares (“Repurchase Mandate”) at any time until the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Company’s Articles of Association to be held or (iii) until the mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The shares of the Company to be repurchased (“Share Repurchase”) pursuant to the Repurchase Mandate is limited to a maximum of 10% of the number of issued Shares at the date of the resolution approving the Repurchase Mandate (excluding any treasury shares). The number of issued Shares as at 26 October 2026 (the “Latest Practicable Date”) prior to the printing of this circular is 652,676,781 Shares. Assuming that no further Shares will be issued or repurchased, in the event the Repurchase Mandate is fully exercised, the maximum number of Shares to be repurchased is 65,267,678 Shares.

Subject to Shareholders’ approval of the Repurchase Mandate, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchase of Shares. Shareholders’ rights attached to any Shares held in treasury by the Company, including the right to attend or vote at the Company’s general meetings and the right to receive any dividend or distribution of the Company’s assets, will be suspended pursuant to the Companies Ordinance once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or a nominee. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate (as defined below) set out in Resolution No. 5C in the notice of AGM and made in accordance with Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Companies Ordinance.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate together with the details of the Share Repurchase made by the Company during the six months preceding the Latest Practicable Date (if any), is set out in Appendix I to this circular. The Repurchase Mandate will expire upon whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by the Laws of Hong Kong to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

LETTER FROM THE CHAIRMAN

GENERAL MANDATE TO ISSUE SHARES

The general mandate granted to issue new shares at the annual general meeting held on 20 November 2025 will expire upon the conclusion of the AGM on 25 November 2026. At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to issue new Shares (including to sell or transfer any treasury shares out of treasury) (“Issue Mandate”) representing up to 20% of the number of issued Shares on the date the resolution is passed until the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance or the Company’s Articles of Association to be held or (iii) until the mandate is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting. The number of issued Shares as at the Latest Practicable Date is 652,676,781 Shares. Subject to the passing of the ordinary resolution to approve the Issue Mandate to issue new Shares and on the basis of the number of issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to issue (including to sell or transfer any treasury shares out of treasury) a maximum of 130,535,356 Shares. In addition, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding the number of Shares bought back under the Repurchase Mandate, if granted, to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including to sell or transfer any treasury shares out of treasury) by the Directors pursuant to the Issue Mandate.

RE-ELECTION OF DIRECTORS

In accordance with Article 103(A) of the Company’s Articles of Association, Mr. Lam Ka Wai, Graham (Non-Executive Director), Mr. Lee Ding Yue, Joseph (Non-Executive Director) and Mr. Chao Howard (Executive Director), shall retire by rotation at the AGM and being eligible, offered themselves for re-election.

In accordance with Article 94 of the Company’s Articles of Association, Honourable Chan Wing Yan (also known as JoePHY Chan) (Independent Non-Executive Director) and Mr. Yung Philip (Independent Non-Executive Director), shall retire at the AGM and being eligible, offered themselves for re-election.

Details of the above retiring Directors who are proposed to be re-elected at the AGM (the “Retiring Directors”) are set out in Appendix II to this circular.

The Nomination Committee of the Company (the “Nomination Committee”) has reviewed and is satisfied with the current structure, size and composition of the Board and the Board committees of the Company. The Nomination Committee has also reviewed the biographies of Honourable Chan Wing Yan (also known as JoePHY Chan) and Mr. Yung Philip, both being Independent Non-Executive Directors of the Company who will be subject to retirement and re-election at the AGM (the “Retiring INEDs”), and taking into consideration their knowledge, experience, capabilities and various diversity aspects as set out in the board diversity policy of the Company as well as their contributions to the Company, the Nomination Committee is of the view that the Retiring INEDs will continue to contribute to the Board with their respective perspectives, skills and experience. In addition, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that the Retiring INEDs remain committed to their role as Independent Non-Executive Directors of the Company and will continue to be independent.

LETTER FROM THE CHAIRMAN

Each of the Retiring INEDs has made a confirmation of independence taking into account the independence guidelines set out in Rule 3.13 of the Listing Rules and there is no change of circumstances which may affect their independence. Taking into consideration the above, the Board is of the view that all the Retiring INEDs are independent.

In view of the above, the Nomination Committee believes that the re-election of the Retiring Directors (including the Retiring INEDs) at the AGM is in the best interests of the Company and the Shareholders as a whole and has agreed to nominate them to the Board for re-election at the AGM. In addition, given the knowledge, skills and experience of the Retiring Directors (including the Retiring INEDs) and their valuable contributions to the Company over the years, the Board also considers that the re-election of the Retiring Directors (including the Retiring INEDs) is in the best interests of the Company and the Shareholders as a whole. The Board has therefore accepted the nomination by the Nomination Committee to recommend the Retiring Directors (including the Retiring INEDs) to stand for re-election by the Shareholders at the AGM.

RE-APPOINTMENT OF AUDITOR

BDO Limited (“BDO”) will retire as the auditor of the Company at the AGM and, being eligible, has offered itself for re-appointment. At the AGM, an ordinary resolution will be proposed to re-appoint BDO as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration. The estimated audit fee for the year ending 30 June 2027 is expected to be approximately HK\$1.25 million to HK\$1.30 million. Such estimated audit fee has been determined after due consideration and arm’s length negotiation between the Company and BDO, having regard to, among other things, the size and structure of the Group, the nature and complexity of the Group’s businesses, the expected audit scope, the audit timetable, and the resources to be deployed by BDO. The expected audit fee is also estimated based on the assumptions that there will be no material change in the Group’s businesses and operations, accounting policies and/or applicable regulatory requirements during the year ending 30 June 2027 and it represents a fair and reasonable estimation based on the facts and circumstances currently known to the Company and BDO. Unless there is a material change in the basis or assumptions set out above, the final audit fee is not expected to deviate materially from the estimated amount.

AGM

The notice convening the AGM is contained in the 2026 Annual Report and a form of proxy together with this circular were dispatched to the Shareholders. Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited, the Company’s Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than forty-eight (48) hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM (or any adjournment thereof).

LETTER FROM THE CHAIRMAN

Pursuant to the 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 AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder. Detailed procedures for conducting a poll are set out in Appendix III of this circular.

The Company will publish an announcement on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.cheuknang.com.hk) of the results of the voting by poll at the AGM on the same day after the AGM.

If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in force in Hong Kong at 9:00 a.m. on the date of the AGM, the AGM will be automatically adjourned. The Company will post an announcement on the websites of the Company (www.cheuknang.com.hk) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility 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 misleading.

RECOMMENDATION

The Directors believe that the Repurchase Mandate, the Issue Mandate, the re-election of Directors and the re-appointment of auditor are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

By Order of the Board
Dr. Chao Sze Tsung Cecil
Executive Chairman

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

This appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions approving the Repurchase Mandate.

This appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

SHAREHOLDERS' APPROVAL

All shares repurchased on the Stock Exchange by a company with its primary listing on the Stock Exchange must be of fully-paid up shares and must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 652,676,781 Shares (excluding any treasury shares). Subject to the passing of the ordinary resolution, and on the basis that 652,676,781 Shares are in issue and assuming no Shares are issued or repurchased by the Company prior to the AGM, the Directors will be authorized under the Repurchase Mandate to repurchase a maximum of 65,267,678 Shares.

REASONS FOR THE REPURCHASE MANDATE

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase its own Shares on the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and, or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

Repurchase of the Company's securities would be financed by the Company's distributable profits or proceeds of a fresh issue of shares made for the purposes of the repurchases. The Company may only apply funds legally available for such purposes in accordance with its articles of association and the laws of Hong Kong.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its audited financial statements for the year ended 30 June 2026) in the event the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as will, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has present intention to sell any Shares if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company have notified the Company that they have present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Directors are authorized to make repurchase of the Shares.

UNDERTAKING OF THE DIRECTORS AND NO UNUSUAL FEATURES

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong (the “Undertaking”). Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

During each of the six months preceding the Latest Practicable Date, no repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise).

STATUS OF SHARES REPURCHASED

Pursuant to the Companies Ordinance and the Listing Rules, the Shares to be repurchased by the Company under the proposed Repurchase Mandate shall be held as treasury shares or cancelled. The listing of all Shares which are held as treasury shares shall be retained. The Company currently does not hold any Shares as treasury share. Any such treasury shares will be appropriately identified and segregated (in the case of treasury shares registered under the name of HKSCC Nominees Limited, to be held in a segregated Central Clearing and Settlement System (CCASS) account). The listing of all those Shares bought back but not held as treasury shares will be automatically cancelled upon buy-back and the corresponding share certificates will be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back under the Listing Rules. The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group’s capital management needs at the relevant time of the repurchases.

TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, 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 Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

APPENDIX I REPURCHASE MANDATE EXPLANATORY STATEMENT

As at the Latest Practicable Date, the substantial Shareholders, Yan Yin Company Limited, Szehope Securities Company Limited acting in concert with Dr. Chao Sze Tsung, Cecil, are currently holding 485,981,509 shares, representing approximately 74.46% of the issued Shares. In the event that the repurchase of Shares is exercised in full, the aggregate shareholding of Yan Yin Company Limited, Szehope Securities Company Limited and Dr. Chao Sze Tsung, Cecil will be increased to approximately 82.73% of the issued Shares. The Directors have no intention of exercising the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would result in the level of shareholdings in the Company held by the public shareholders falling below 25%. Pursuant to the Undertaking given by Yan Yin Company Limited, Szehope Securities Company Limited and Dr Chao Sze Tsung, Cecil, in the event that the Repurchase Mandate is exercised and resulted the public shareholdings fall below the minimum prescribed percentage of 25% under Rule 8.08 of the Listing Rules, Yan Yin Company Limited, Szehope Securities Company Limited and Dr. Chao Sze Tsung, Cecil will place out such number of Shares so as to reduce their aggregate shareholding to 75% or less of the issued share capital of the Company. The Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

SHARE PRICES

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

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2025		
October	1.410	1.370
November	1.370	1.130
December	1.220	1.130
2026		
January	1.280	1.120
February	1.360	1.140
March	1.340	1.250
April	1.300	1.250
May	1.370	1.280
June	1.380	1.290
July	1.400	1.280
August	1.420	1.290
September	1.330	1.270
October (up to the Latest Practicable Date)	1.310	1.230

APPENDIX II DETAILS OF RETIRING DIRECTORS FOR RE-ELECTION

Particulars of the retiring Directors who are proposed to be re-elected at the AGM are set out below:

LAM Ka Wai, Graham

Mr. Lam, aged 58, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director of an investment bank and has over 30 years' experience in investment banking as well as over 3 years' experience in accounting and auditing. He is also the independent non-executive director of North Asia Strategic Holdings Limited (stock code: 8080), a company listed on GEM of The Stock Exchange of Hong Kong Limited. Mr. Lam was an independent non-executive director of the Company during the period between September 2004 and September 2026.

As at the Latest Practicable Date, Mr. Lam has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Director's fee paid to Mr. Lam as director of the Company for the year ended 30 June 2026 was HK\$179,505 which was reviewed by the Remuneration Committee of the Company taking into account the roles of Mr. Lam.

As at the Latest Practicable Date, Mr. Lam does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Lam does not have any relationship with the directors, senior management or other substantial or controlling shareholders of the Company and did not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications.

Save for the foregoing, there is no information relating to Mr. Lam that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders regarding the re-election of Mr. Lam.

LEE Ding Yue Joseph

Mr. Lee, aged 64, is currently the Managing Director of Chee Yen Investment Company (PTC) Limited and holds many directorships with companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. Mr. Lee started his career working for Kyocera Corporation in Japan specializing in manufacturing semiconductor packages. In 1987, he returned to Hong Kong to establish a photographic and digital imaging lighting manufacturing business distributing his products internationally. A manufacturing, property development, and property investment veteran with more than 40 years of experience, Mr. Lee possesses a sound knowledge in manufacturing, a sound knowledge in developing distribution network internationally, and a sound knowledge in real estate businesses in Hong Kong and Japan.

As at the Latest Practicable Date, Mr. Lee has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Director's fee paid to Mr. Lee as director of the Company for the year ended 30 June 2026 was HK\$74,650 which was reviewed by the Remuneration Committee of the Company taking into account the roles of Mr. Lee in the Company.

As at the Latest Practicable Date, Mr. Lee is interested in 1,816,217 ordinary shares of the Company and 192 ordinary shares of the Company's subsidiary Ace Cosmos Finance Limited ("the Subsidiary"), representing 0.28% of the Company's issued share capital and 1.92% of the Subsidiary's issued share capital, within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Lee does not have any relationship with the directors, senior management or other substantial or controlling shareholders of the Company and did not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications.

Save for the foregoing, there is no information relating to Mr. Lee that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders regarding the re-election of Mr. Lee.

CHAO, Howard

Mr. Chao, aged 42, is an Executive Director of the Company and Mr Chao holds a Master of Science Degree in Real Estate Studies from the University of Greenwich, United Kingdom, a Bachelor of Arts Degree in Business Administration from California State University, Fullerton, California, and was awarded a Certified of Completion for the Leadership Programme on Real Estate Sustainability by the University of Cambridge Institute for Sustainability Leadership. Mr. Chao has over 19 years of experience in real estate development, construction, corporate finance and asset management.

Mr. Chao is currently the Managing Director and Chief Executive Officer of Maximus Capital Management Limited and Maximus Surveyors Limited. Mr. Chao previously served as an Independent Non-Executive Director of Mexan Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 0022), until 8 April 2026.

Mr. Chao is currently a member of the Hong Kong Southern District Council, and a member of the Chinese People's Political Consultative Conference of Chongqing, a member of the Appeal Tribunal Panel under the Buildings Ordinance, the Vice-Chairman of Young Executives' Committee of the Hong Kong Chinese General Chamber of Commerce (CGCC), a Committee Member of the CGCC, the Advisor of the Our Hong Kong Foundation, the Director of the Hong Kong Securities Association, the Vice-President of the Hong Kong Chongqing Friendship Federation, the Convenor of the Hong Kong Real Estate and Construction Concerned Group, the Advisor of the Business and Professionals Alliance for Hong Kong ("BPA") Youth Affairs Committee and the Vice Chairman of the BPA District Affairs Committee, and a Member of the Hong Kong Real Property Federation. Mr. Chao was a running candidate for office of the Hong Kong Legislative Council Election 2021 and 2025 under the functional constituency of Real Estate and Construction.

Mr. Chao is also currently the Chairman of Hong Kong Synergies Limited, a charitable organisation dedicated to promoting emotional well-being and support for young people, parents and teachers. The organisation also strives to empower young people by connecting them with personal and career development opportunities, enhancing their prospects for upward social mobility, and fostering greater awareness and support for these issues within the community.

Mr. Chao has entered into a service contract with the Company for a term of 3 years commencing from 23 October 2026 and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. Under Mr. Chao's service contract, the Director's fee paid to Mr. Chao as director of the Company for the year ended 30 June 2026 was HK\$74,650, his salary for the year ended 30 June 2026 was HK\$1,312,000 and the Group also provided residential premises to Mr. Chao as director's quarters. Mr. Chao's emoluments were determined by the Remuneration Committee with reference to his duties and responsibilities at the Company and market conditions.

As at the Latest Practicable Date, Mr. Chao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chao is the son of Dr. Chao Sze Tsung Cecil (the Executive Chairman and the ultimate controlling shareholder of the Company) and the brother of Dr. Chao Gigi (the Vice Chairman and Executive Director). Save as disclosed herein, Mr. Chao does not have any relationship with the directors, senior management or other substantial or controlling shareholders of the Company and did not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications.

APPENDIX II DETAILS OF RETIRING DIRECTORS FOR RE-ELECTION

Save for the foregoing, there is no information relating to Mr. Chao that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders regarding the re-election of Mr. Chao.

THE HONOURABLE CHAN WING YAN (ALSO KNOWN AS JOEPHY CHAN)

Ms. Chan, aged 36, is a member of the Legislative Council of the Hong Kong Special Administrative Region representing the New Territories South West geographical constituency. She is currently the Vice-Chairman of the LC Panel on Welfare Services, the Vice-Chairman of the Parliamentary Liaison Subcommittee and a member of the Lantau Development Advisory Committee. Ms. Chan holds a Bachelor of Economics and Finance degree from The University of Hong Kong and a Bachelor of Laws degree from the University of London. She also obtained a Postgraduate Certificate in Laws with Distinction, a Mediation Certificate and an E-Commerce Professional Certificate. Ms. Chan has been a Vice Chairman for the Hong Kong Federation of Trade Unions since 2024. She has been a member of United Nations Association of China since 2021 and is currently a member of All-China Youth Federation (#13). She previously served as a member of the Sham Shui Po District Council from 2016 to 2020.

As at the Latest Practicable Date, Ms. Chan has not entered into any service contract with the Company and she is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Chan is entitled to a director's fee of HK\$120,000 per annum which is determined by the Board and approved by the Remuneration Committee with reference to her roles in the Company. No Director's fee was paid to Ms. Chan for the year ended 30 June 2026.

As at the Latest Practicable Date, Ms. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Ms. Chan does not have any relationship with the directors, senior management or other substantial or controlling shareholders of the Company and did not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications.

Save for the foregoing, there is no information relating to Ms. Chan that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders regarding the re-election of Ms. Chan.

YUNG Philip

Mr. Yung, aged 68, was an executive Director and a financial controller of the Company for 18 years until his retirement in February 2023. Mr. Yung has more than 20 years of experience in the Accounting industry and listed property developers in Hong Kong. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and holding a Master Degree in Business Administration from Hong Kong Metropolitan University (formerly known as Open University of Hong Kong).

As at the Latest Practicable Date, Mr. Yung has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Yung is entitled to a director's fee of HK\$180,840 per annum which is determined by the Board and approved by the Remuneration Committee with reference to his roles in the Company. No Director's fee was paid to Mr. Yung for the year ended 30 June 2026.

As at the Latest Practicable Date, Mr. Yung does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, Mr. Yung does not have any relationship with the directors, senior management or other substantial or controlling shareholders of the Company and did not hold any other directorships in any listed public companies in the last three years or other major appointments and qualifications.

Save for the foregoing, there is no information relating to Mr. Yung that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders regarding the re-election of Mr. Yung.

The chairman of the meeting will put all resolutions set out in the notice of the AGM to be voted by way of a poll pursuant to Article 74 of the Company's Articles of Association.

On a poll, pursuant to Article 80 of the Company's Articles of Association, subject to any special rights, privileges or restrictions as to voting from time to time attaching to any class or classes of Shares, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote for every Share of which he/she is the holder.

A shareholder present in person or by proxy or by authorised representative who is entitled to more than one vote does not have to use all his/her votes (i.e. he/she can cast less votes than the number of Shares he/she holds or represents) or to cast all his/her votes the same way (i.e. he/she can cast some of his/her votes in favour of the resolution and some of his/her votes against the resolution).

The poll voting slip will be distributed to Shareholders or their proxies or authorized representatives upon registration of attendance at the AGM. Shareholders who want to cast all their votes entitled may mark a "✓" in either "FOR" or "AGAINST" box corresponding to the resolution to indicate whether he/she supports that resolution. For Shareholders who do not want to use all their votes or want to split votes in casting a particular resolution shall indicate the number of votes cast on a particular resolution in the "FOR" or "AGAINST" box, where appropriate, but the total votes cast must not exceed his/her entitled votes, or otherwise, the voting slip will be spoiled and the Shareholder's vote will not be counted.

After closing the poll, the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, will scrutinize the votes counting and the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.cheuknang.com.hk on the same day after the AGM.