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 what action to take in relation to this circular, 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 **Morimatsu International Holdings Company Limited**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Morimatsu International Holdings Company Limited
森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

(1) PROPOSED ADOPTION OF THE 2026 RSU SCHEME AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held on Monday, 7 December 2026 at 10:00 a.m. (or any adjournment thereof) physically at 6/F, No. 88 South Shendi Road, Pudong New District, Shanghai, PRC, with an option for virtual attendance and participation via eVoting Portal is set out on pages 40 to 42 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.morimatsu-online.com).

Whether or not you intend to attend and vote at the EGM or any adjournment thereof, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event, not less than 48 hours (excluding public holidays in Hong Kong, i.e. 10:00 a.m. on Friday, 4 December 2026) before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person or online (if applicable) at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) shall abstain from voting at the Company's EGM.

The Company may announce updates on additional arrangements relating to the EGM on the Company's website at www.morimatsu-online.com as and when appropriate to comply with the latest public health requirements, or guidelines of the governmental and/or regulatory authorities, if any.

13 November 2026

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

"Administrator(s)"	any committee authorised by the Board to administer the Scheme. The Administrator(s) shall be authorised with full powers to handle all matters relating to the administration, interpretation and implementation of the Scheme
"Adoption Date"	the date on which the Scheme is approved by the Shareholders at the EGM
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Associate(s)"	shall have the meaning ascribed to it in the Listing Rules
"Award(s)"	RSU(s) granted by the Board and/or the Administrator(s) to the Grantee under the terms of the Scheme, each Award shall be accompanied by a separate written Award Agreement
"Award Agreement"	the written agreement to be entered into between the Company and the Grantee in respect of a particular Award, setting out matters such as the number of RSUs comprised in such Award, the Grant Date, vesting arrangements, vesting conditions, the acceptance period for the Award and the rights and obligations of both parties
"Award Period"	the period for acceptance of an Award as set out in the Award Agreement, within which a Grantee must confirm acceptance of the Award in writing; failure to confirm within such period shall be deemed to constitute an irrevocable rejection of the Award, and the Award shall automatically lapse
"Board"	the board of Directors of the Company

"Business Day"	a day on which licensed banks in Hong Kong are open for business and the Stock Exchange is open for trading in securities, excluding Saturdays, Sundays and public holidays in Hong Kong
"Change of Control"	the occurrence of any of the following: (a) a person or group of persons acting in concert gaining control (within the meaning of the Takeovers Code) of the Company; (b) a general offer becoming unconditional; or (c) any other event which the Board determines to constitute a change of control
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Morimatsu International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 2155)
"Connected Person(s)"	shall have the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be convened and held on Monday, 7 December 2026 at 10:00 a.m., or any adjournment thereof physically at 6/F, No. 88 South Shendi Road, Pudong New District, Shanghai, PRC, with an option for virtual attendance and participation, the notice of which is set out on pages 40 to 42 of this circular
"Eligible Participant(s)"	any individual being an Employee Participant at the time during the period of the Scheme
"Employee Participant(s)"	Directors (excluding the independent non-executive Directors of the Company) and full-time employees of the Group

"eVoting Portal"	electronic platform for the registered Shareholders, proxies and corporate representatives attending the Extraordinary General Meeting via internet
"Grant Date"	the date on which an Award is granted to an Eligible Participant, which date must be a Business Day
"Grantee(s)"	Eligible Participant(s) who has/have been selected by the Board and/or the Administrator(s), formally granted an Award, and who has/have completed the written acceptance formalities
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Individual 12-Month Limit"	the limit set out in Article 6.02 of the Appendix to this circular, being the maximum number of incentive Shares that may be granted to any single Grantee within any 12 consecutive months
"Latest Practicable Date"	9 November 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Notice"	the notice convening the EGM as set out on pages 40 to 42 of this circular
"PRC"	the People's Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"RSU(s)"	restricted share unit(s), being contingent share interests under the Scheme which may only be converted into Shares upon satisfaction of all the applicable vesting conditions and carry no Shareholder rights prior to vesting
"Scheme" or "2026 RSU Scheme"	the 2026 RSU scheme proposed to be adopted by the Company at the EGM, a summary of the principal terms of which is set out in the appendix to this circular
"Scheme Mandate Limit"	the aggregate upper limit of Shares which may be granted under all share schemes of the Company involving the issue of new Shares as stipulated under Rule 17.03B of the Listing Rules, being 10% of the aggregate number of the issued Shares as at the Adoption Date (excluding treasury shares)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the base consideration payable per Share underlying each RSU, as determined by the Board and/or the Administrator(s) in accordance with Article 7.01 of the Appendix to this circular, being 50% of the closing price of the Shares of the Company on the Grant Date
"Substantial Shareholder(s)"	shall have the meaning ascribed to it in the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	shall have the meaning ascribed to it in the Listing Rules

"Trustee"	an independent third-party trust institution appointed by the Board and/or the Administrator(s) specifically for the purpose of establishing an incentive trust to hold the Shares corresponding to unvested RSUs on a pooled basis
"Vesting Date"	the date on which Awards (or any part thereof) vest in the relevant Eligible Participant(s) as set out in the relevant Award Agreement, unless a different vesting date is deemed to occur by operation of the Listing Rules or any other applicable laws or regulations
"Vesting Period(s)"	in respect of any Award, the period(s) commencing on the Grant Date and ending on the Vesting Date (both days inclusive)
"%"	per cent

Morimatsu International Holdings Company Limited
森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

Executive Directors:
Mr. Nishimatsu Koei
Mr. Hirazawa Jungo
Mr. Tang Weihua
Mr. Sheng Ye
Mr. Kawashima Hirotaka

Non-executive Director:
Mr. Matsuhisa Terumoto *(Chairman)*

Independent non-executive Directors:
Ms. Chan Yuen Sau Kelly
Mr. Yu Jianguo
Mr. Kuraishi Hideaki

Principal place of office in the PRC:
6/F
No. 88 South Shendi Road
Pudong New District
Shanghai, PRC

Registered office:
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

13 November 2026

To the Shareholders,

Dear Sir/Madam,

(1) PROPOSED ADOPTION OF THE 2026 RSU SCHEME AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice and to set out information relating to the ordinary resolution to be proposed at the EGM, so as to enable you to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the EGM.

PRE-IPO SHARE OPTION SCHEME

The Company adopted the pre-IPO share option scheme on 1 July 2020. The pre-IPO share option scheme shall remain in force for a period of 10 years commencing on 28 June 2021.

The maximum number of Shares in respect of options which may be granted under the pre-IPO share option scheme is 132,380,000 Shares. As of the Latest Practicable Date, a total of 132,380,000 options (equivalent to 132,380,000 underlying Shares) had been granted under the pre-IPO share option scheme. As of the Latest Practicable Date, the number of options available for grant under the pre-IPO share option scheme was nil, and there are 43,773,384 options outstanding under the pre-IPO share option scheme.

POST-IPO SHARE OPTION SCHEME

The Company adopted the post-IPO share option scheme on 10 February 2021 and the post-IPO share option scheme shall remain in force for a period of 10 years commencing on 28 June 2021.

As of the Latest Practicable Date, no option has been granted under the post-IPO share option scheme and no option was outstanding under the post-IPO share option scheme.

At the time of adoption by the Company of the post-IPO share option scheme, the aggregate number of Shares which may be issued upon exercise of all options to be granted under the post-IPO share option scheme and all share schemes existing at such time of the Company must not exceed 10% of the total number of the Shares in issue as at 28 June 2021. As of the Latest Practicable Date, the maximum number of Shares in respect of options which may be granted under the post-IPO share option scheme was 100,000,000 Shares, representing 7.87% of the total number of Shares (excluding treasury shares) in issue as of the Latest Practicable Date.

2021 RESTRICTED SHARE UNIT SCHEME

The Company adopted the 2021 restricted share unit scheme on 15 December 2021 and granted restricted share units under the 2021 restricted share unit scheme on 5 January 2022. Subject to any early termination as may be determined by the Board pursuant to the 2021 restricted share unit scheme, the scheme shall remain in force for a period of 5 years commencing from its adoption date. Upon termination of the 2021 restricted share unit scheme, no further restricted share unit shall be granted under the scheme.

The maximum aggregate number of Shares which may be issued pursuant to the 2021 restricted share unit scheme is 30,000,000 Shares. As of the Latest Practicable Date, a total of 29,459,700 restricted share units (equivalent to 29,459,700 underlying Shares) have been granted under the 2021 restricted share unit scheme. As of the Latest Practicable Date, the number of restricted share units available for grant under the 2021 restricted share unit scheme is 540,300, and there were no restricted share units unvested under the 2021 restricted share unit scheme.

Save as disclosed above, the Company had no other subsisting share schemes as at the Latest Practicable Date.

2. PROPOSED ADOPTION OF THE 2026 RSU SCHEME

The Board recommends that the Shareholders approve and adopt the 2026 RSU Scheme, so that Awards may be granted to Eligible Participants in accordance with its terms. A summary of the principal terms of the Scheme is set out in the Appendix to this circular. The Scheme shall become effective subject to the fulfilment of the following conditions:

(1) the Listing Committee of the Stock Exchange approving the listing of, and permission to deal in, any new Shares which may be allotted and issued by the Company to the Trustee and/or the Grantees upon vesting of Awards under the Scheme; and

(2) the Shareholders passing an ordinary resolution at the EGM to approve and adopt the Scheme and to authorise the Board to grant Awards under the Scheme and to allot, issue or otherwise deal with the Shares which may be issued upon vesting of the Awards.

The Company will apply to the Stock Exchange for approval of the listing of, and permission to deal in, any new Shares to be issued upon vesting of the Awards under the Scheme.

None of the Directors is a Trustee of the Scheme or has a direct or indirect interest in the Trustee of the Scheme (if any). As of the Latest Practicable Date, no Trustee has been appointed for the purposes of the Scheme.

A summary of the principal rules of the Scheme is set out in the Appendix to this circular.

Purposes

The Scheme is established primarily to attract, retain and motivate Eligible Participants who contribute significantly to the Group's long-term development, to align their personal interests with the long-term interests of the Shareholders, to establish a long-term remuneration incentive system and to enhance the overall value of the Company and the Group.

Administration

The Scheme shall be administered by the Board and/or the Administrator, whose decisions on all matters relating to the Scheme or its interpretation or effect shall be final and conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as set out in the trust deed. For the avoidance of doubt, the Board and/or the Administrator shall have the authority to recommend and/or determine (subject to and in accordance with the terms and conditions of the Scheme) the selection of eligible Grantees, the number of Awards to be granted to each Grantee and such other relevant matters as expressly prescribed by the Scheme or under the Listing Rules or other applicable laws, legislations and regulations. If a Grantee or his/her associate is a member of the Board or the Administrator, such person shall abstain from voting on any matter of the Board or the Administrator approving the grant of Awards to that Grantee.

To the extent permitted by the Articles of Association, the Company may use treasury shares (if any) to satisfy the Awards under the Scheme. As at the date of publication of this circular, the Company does not hold any treasury shares.

Term and Early Termination

The Scheme shall become effective upon the passing of the relevant ordinary resolution approving the adoption of the Scheme at the EGM and the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the new Shares to be allotted and issued under the Scheme, and shall remain in force for a period of ten (10) full calendar years. Upon expiry of the term, the Company shall not grant any further Awards under the Scheme; Awards granted within the term but not yet vested shall remain subject to the terms of the Scheme.

The Board may propose to a general meeting for approval to terminate the Scheme early. No new grants may be made after the early termination of the Scheme, and any RSUs already granted (including any Awards granted but not yet vested, or in respect of which Shares have not yet been issued to the Grantee) shall remain in full force and effect and capable of exercise, vesting, and settlement in accordance with the Scheme.

Eligible Participants

Eligible Participants include Employee Participants, being Directors (excluding independent non-executive Directors of the Company) and full-time employees of the Group. The selection of Eligible Participants and the grant of Awards shall be determined at the sole discretion of the Board and/or the Administrator.

The Board and/or the Administrator may determine an Eligible Participant's eligibility by considering all relevant factors it considers appropriate, including, but not limited to, (a) individual performance; (b) skill, knowledge, experience, expertise, and other personal qualities; (c) responsibilities or employment conditions, according to prevailing market practice and industry standards; (d) length of service with the Group; and (e) individual contribution or potential contribution to the development and growth of the Group. The Board and/or the Administrator may also take into account such other factors as it considers appropriate, on a case-by-case basis.

Limits on Award Shares

(1) Scheme Mandate Limit: The total number of Shares which may be issued pursuant to the share options and awards granted under all share schemes (including the Scheme) of the Company, involving the issue of new Shares shall not exceed 10% (127,132,900 Shares) of the total number of Shares (excluding treasury shares) in issue as at the Adoption Date. For the avoidance of doubt, share options or awards which have lapsed in accordance with the relevant scheme's terms shall not be counted as utilised.

(2) Twelve-month limit for each Grantee: The total number of Shares issued and to be issued in respect of all options and awards granted to any single Grantee under the Scheme and any other share scheme(s) of the Company (excluding any share options and/or awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date; and the total number of Shares issued and to be issued in respect of all awards granted (and, in the case of an independent non-executive Director or a substantial Shareholder, or any of their respective associates, all options granted) to any Director, chief executive of the Company, substantial Shareholder or any of their respective associates under the Scheme and any other share scheme(s) of the Company (excluding any awards and, where applicable, options lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 0.1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date. Any proposed grant that would exceed such limits shall be subject to separate approval by the Shareholders in general meeting with such Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting before such grant may be made. Any proposed grant that would exceed the 0.1% limit shall be subject to approval by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules before such grant may be made.

Subscription Price and Grant Price

(1) Subscription Price: The Board and/or the Administrator shall determine, as of the date of each batch of grant, the subscription price corresponding to each RSU. Such consideration shall be 50 percent (50%) of the closing price per Share of the Company as quoted on the Stock Exchange on the Grant Date; if there is no trading in the Shares on the Stock Exchange on the Grant Date, the closing price per Share on the Business Day immediately preceding the Grant Date shall be used as the basis for calculation of the Subscription Price. The Subscription Price so determined shall be the benchmark price of the Share consideration payable by the Grantee upon vesting of the relevant RSUs.

(2) Grant price: The Grantee shall not be required to pay any consideration upon acceptance of an offer of RSUs.

Vesting Arrangements

(1) Minimum statutory Vesting Period: All granted RSUs must be subject to a minimum Vesting Period of 12 months from the Grant Date before vesting may commence, and such period shall not be shortened under any circumstances, except where any of the following circumstances occurs and the Board and/or the Administrator, in its discretion, resolves to accelerate the vesting of the Award:

A Grants of "make-whole" Awards to new joiners to replace the share awards forfeited when leaving the previous employer;

B Grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event, in which circumstances the vesting of Awards may accelerate;

C Grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;

D Grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;

E Grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;

F Grants of Awards with a total vesting and holding period of more than 12 months; and

G the specific circumstances as set out in Article 9 of the Appendix to this circular.

(2) Conditions precedent to vesting (all of which must be satisfied concurrently):

A Continuous service condition: As at the relevant Vesting Date, the Grantee remains a valid Eligible Participant, and there has been no termination of employment or cooperation between the Group and the Grantee;

B Performance assessment condition: The Grantee has satisfied the requirements relating to the assessment indicators set out in the Award Agreement, namely that all company-level operating indicators (determined based on market and industry conditions as well as the scheduled growth and development of the Group), and the Grantee's individual-level performance targets (as assessed by the relevant departments of the Group in accordance with the Grantee's job responsibilities and targets) have, in each case, been fully achieved. The factors considered in determining the relevant assessment indicators include, but are not limited to: (a) at the company level, the financial and operating performance of the Group, such as revenue, profit, cost control, cash flows, market value and equity return; and (b) at the individual Grantee level, factors such as key performance indicators (KPIs), value creation capability, quality of project delivery, cross-departmental collaboration capability and level of compliance with internal policies. The Board and/or the Administrator shall conduct an assessment at the end of each financial year, and compare the overall performance of the Group and the individual performance of the Grantee with the pre-set performance assessment conditions to determine whether the relevant conditions have been satisfied and the extent to which they have been achieved;

C Other conditions: The Grantee complies with the Scheme and the other applicable provisions of the Award Agreement.

(3) Transferability: From the Grant Date, the RSUs shall belong solely to the Grantee, and the Grantee shall not sell, transfer, pledge, mortgage, charge, encumber, hold on trust, or split the RSUs, or create any third-party beneficial interests over the RSUs, save for the case where the written consent of the Company has been obtained and the Stock Exchange has granted an exemption in respect of such transfer in compliance with the requirements of the Listing Rules, provided that any such transferee shall agree to be bound by the rules of the Scheme as if such transferee were the Grantee; any private

disposal of RSUs by the Grantee in breach of the foregoing shall be invalid, and the Board and/or the Administrator shall have the right to cancel all RSUs (whether vested or unvested, and whether or not the underlying Shares have been issued) held by such Grantee. Upon vesting of the RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

(4) Rights attached to the Awards and the underlying Shares:

Neither the Grantee nor the Trustee shall exercise any voting rights in respect of any unvested RSU. No Grantee shall have any rights as a Shareholder by reason of the grant of an Award under the Scheme unless and until such Award vests in the Grantee. The Grantee shall not have any rights to any cash or non-cash income, dividend distributions or proceeds from other distributions arising from any underlying Shares prior to the vesting of the relevant RSUs. The Grantee shall not have any right to transfer any Award or underlying Shares, or exercise any other rights (including those arising on the winding-up of the Company), prior to the vesting of the relevant RSUs held by the Grantee. Upon the vesting of the relevant RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

The Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, directly or indirectly, unless it is required by law to vote in accordance with the directions of the beneficial owner where such directions have been given.

Rights in Respect of General Offers, Compromises or Arrangements and Winding-up

If any of the following events occurs, the Board and/or the Administrator may, at its discretion, give written notice to all Grantees, and the Grantee may exercise the right to vest all or part of unvested RSUs as he/she wishes within the period specified in the Company's notice, provided that the Grantee remains an Eligible Participant at the time of exercising such vesting rights under this paragraph. The exercise period for the vesting rights of the Award shall be subject to the terms of the Scheme. All remaining Awards shall be automatically cancelled on the date determined by the Company:

(1) A general offer (whether by way of takeover offer, merger, or other similar means) is made to all Shareholders (or to Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) to acquire the Shares, and such general offer for the acquisition of Shares is approved and becomes, or is declared, unconditional in all respects;

(2) A compromise or arrangement is proposed between the Company and Shareholders or creditors in respect of a reconstruction of the Company or a scheme of merger of the Company with any other company, and the Company gives notice to Shareholders convening a general meeting to consider and, if thought fit, approve such compromise or arrangement, and the relevant Shareholder approval has been obtained; or

(3) An effective resolution for the voluntary winding-up of the Company (other than pursuant to a scheme of reconstruction, merger or arrangement) is passed during the term of the Scheme.

For the avoidance of doubt, the Vesting Period of the RSUs granted to Eligible Participants may be less than 12 months, subject to the aforesaid events.

Adjustments for Reorganisation of Capital Structure

If there is any change in the capital structure of the Company after the commencement of the Scheme as a result of any capitalisation issue, rights issue, consolidation of Shares, subdivision of Shares, or capital reduction, the Board and/or the Administrator may, at its discretion, make such necessary and fair adjustments to any of the following: (a) the number of Shares comprised in the Scheme Mandate Limit; (b) the Subscription Price; and/or (c) the number of Shares which may be allotted/transferred to the Grantee in respect of unvested RSUs.

Provided that any such adjustment made shall: (a) give the Grantee the same proportionate share of the equity capital to which the Grantee was previously entitled (rounded down to the nearest whole Share); (b) not result in the issue of Shares at a price below their par value (if any); (c) not give rise to any adjustment that is beneficial to the Grantee without the prior approval of the Shareholders; (d) save for adjustments made for capitalisation issue, the independent financial adviser or the auditors of the Company shall have confirmed in writing to the Board that such adjustment complies with the requirements of Chapter 17 of the Listing Rules; and (e) comply with the rules of the Scheme, the Listing Rules, Appendix 1 to FAQ 13 of the Listing Rules, and any other applicable guidance or interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, an issue of securities as transaction consideration shall not be regarded as an event requiring adjustment. All fractional Shares (if any) relating to the Shares subject to the Grantee's Award arising from any change in the capital structure of the Company shall be deemed forfeited and shall not vest in the Grantee on the relevant Vesting Date.

Lapse and Cancellation of Awards

(1) Lapse of Awards

On the occurrence of any of the following dates, whichever is the earliest, the Grantee's unvested RSUs shall lapse immediately. The Grantee shall forfeit all related rights and interests, and the Group shall not be required to pay any compensation therefor:

A the date on which the Grantee's continuous service is terminated for cause;

B the date on which the Grantee fails to satisfy the vesting conditions applicable to the relevant Awards;

C the date on which the Company commences voluntary liquidation proceedings or is ordered by a court to be wound up compulsorily (other than in connection with a Change of Control);

D the date of expiry of the Award Period if the Grantee fails to confirm acceptance of Awards in writing within the Award Period; and

E the date on which the Grantee breaches the relevant terms of the Scheme, giving rise to the lapse of the RSUs granted to the Grantee.

(2) Cancellation of Awards

Subject to compliance with the Listing Rules, applicable laws, and the relevant Award Agreement, the Board and/or the Administrator may cancel all or part of any unvested Awards in the following circumstances:

A with the written consent of the Grantee;

B to comply with applicable laws, regulatory requirements, court orders, or the requirements of the Stock Exchange;

C to correct a duplicate grant or an obvious error; or

D where the Company and the Grantee have reached a replacement or re-grant arrangement.

The Board and/or the Administrator shall notify the Grantee in writing, and the cancellation shall take effect from the date specified in the notice.

The number of Shares involved in any cancelled Award shall continue to be regarded as having been utilised under the Scheme Mandate Limit and shall not be reused for future grants. If a new grant is made to the same Grantee following the cancellation of an Award, such new grant shall constitute a separate, new grant and may only be made if the Company has sufficient available Scheme Mandate Limit as approved by the Shareholders as at that time, and shall be subject to the requirements of the Listing Rules in respect of the grant, approval, limits, vesting period, and related disclosure requirements.

Unless otherwise provided in the relevant Award Agreement or otherwise agreed in writing between the Board and/or the Administrator and the Grantee, upon cancellation of Awards, the Grantee shall have no claim to any Shares, cash or other compensation in respect of such Awards. The Board and/or the Administrator shall be entitled, in its discretion, to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. The cancellation of Awards shall not affect any Shares that had already vested prior to the effective date of the cancellation, save as otherwise applicable under Article 12 of the Appendix to this circular.

Award Clawback Mechanism

(1) Clawback triggering events

If at any time a Grantee falls under any of the following circumstances, the Board and/or the Administrator shall have the right to claw back from the Grantee all vested Shares, or the equivalent cash value thereof received, and the Grantee's unvested RSUs shall lapse immediately:

A the Grantee has engaged in fraud, financial falsification, or other conduct resulting in the need to restate the financial statements of the Group, such that the basis for the vesting conditions of the RSUs granted to the Grantee is rendered unreliable;

B the Grantee has materially breached confidentiality obligations, non-competition restrictions, or the employment contract or service agreement, etc., causing material financial or reputational loss to the Group;

C the Grantee has committed corruption, fraud, a criminal offence, or other wrongful acts;

D the Grantee has intentionally breached any core obligations under the Scheme or the Award Agreement;

E the Grantee has engaged in other serious misconduct, which renders the purposes of the Scheme or the Award Agreement incapable of being achieved, or causes material financial or reputational loss to the Group, or causes a material adverse impact on society.

(2) Scope of clawback

The subject matter of clawback includes vested Shares (or the cash equivalent received in lieu thereof), all cash dividends received in respect of such vested Shares during the period in which such vested Shares were held by the Grantee, all proceeds from the sale of such vested Shares, all scrip dividends, and all other kinds of derivative gains received in respect of such vested Shares.

(3) Manner of clawback

The Board and/or the Administrator may choose:

A to require the Grantee to return the vested Shares held by the Grantee to the Company or the Trustee, without consideration;

B to the extent permitted by applicable laws and regulations, to directly deduct the equivalent cash amount from the remuneration or amounts payable to the Grantee;

C to institute civil proceedings against the Grantee for recovery, provided that all enforcement procedures shall comply with applicable laws and regulations.

Procedures for Amendment to the Scheme

Any material amendment to the Scheme involving any of the following changes shall only take effect upon the vote and approval by the Shareholders in general meeting of the Company:

(1) updating the Scheme Mandate Limit in accordance with the Listing Rules;

(2) expanding the overall scope of the Eligible Participants;

(3) making material modifications to the Vesting Period, provided that the amended Vesting Period shall not be shorter than the minimum period prescribed by the Listing Rules;

(4) adjusting the Individual 12-Month Limit;

(5) other amendments to provisions involving matters set out in Rule 17.03 of the Listing Rules that are favourable to the Grantees.

Any such material amendment shall, where applicable, be subject to the prior written approval of the Stock Exchange before being submitted to a general meeting for consideration.

Save for material amendments, general amendments to the terms of the Scheme may be made by the Board and/or the Administrator directly, by issuing written amendment documents, and the Board and/or the Administrator shall notify all Grantees and the Trustee in writing of such amended documents.

No amendment shall (a) contravene the relevant provisions of Chapter 17 of the Listing Rules, or (b) operate retrospectively so as to prejudice the vested rights attached to any RSUs which have been granted but have not yet vested.

How the Principal Terms Achieve the Purpose of the Scheme

The Directors (including the independent non-executive Directors) consider that the following principal terms are designed to implement the purpose of the Scheme:

(1) Eligible Participants and Criteria for Determining Eligibility for Participation

The Scheme limits Eligible Participants to Employee Participants, and clearly sets out the criteria for determining eligibility for participation, including the factors set out in Article 4.01 of the Appendix to this circular, namely (a) individual performance; (b) skill, knowledge, experience, expertise and other personal qualities; (c) responsibilities or employment conditions according to prevailing market practice and industry standards; (d) length of engagement with the Group; and (e) individual contribution or potential contribution to the development and growth of the Group. The Board and/or the Administrator may also take into account such other factors as it considers appropriate on a case-by-case basis. These arrangements ensure that Awards can be directed to persons who make actual contributions to the Group's business, and concentrate equity incentive resources on persons who can assist the Group's long-term development, thereby achieving the purpose of attracting and retaining core talent. By tying eligibility to demonstrated and potential contribution rather than seniority alone, the Scheme ensures that Awards are granted to those best positioned to drive the Group's long-term growth, consistent with the purpose of the Scheme.

(2) Vesting Period of Awards

The Scheme provides that each Award shall be subject to a Vesting Period of not less than 12 months from the Grant Date, and permits a shorter Vesting Period only in the limited circumstances permitted under Chapter 17 of the Listing Rules and as set out in Article 8.01 of the Appendix to this circular. The adoption of a shorter Vesting Period is in line with market practice and is appropriate and consistent with the purpose of the Scheme. Having regard to the circumstances under paragraphs (1) to (6) of Article 8.01 of the Appendix to this circular, (a) a strict 12-month Vesting Period would not apply, or would be inappropriate or unfair to the Grantee, (b) it is necessary for the Company to maintain appropriate flexibility to attract and retain talent and to accelerate the vesting of awards granted to high-performing participants within reasonable bounds, and (c) the Company may, at its discretion, formulate recruitment and retention strategies for talent consistent with its own long-term development, so as to address changing market conditions and industry competition. In addition, having regard to the circumstances under paragraph (7) of Article 8.01 of the Appendix to this circular, such circumstances (including general offers, schemes of arrangement, voluntary winding-up or Change of Control) are infrequent and beyond the Grantee's control (and, in some cases, beyond the control of the Board and the Company), which constitute structural changes beyond the control of the Grantee, rendering the original vesting conditions incapable of fulfillment. Immediate vesting safeguards the Grantee's accrued incentive entitlements, and prevents the Grantee from unjustly forfeiting unvested Awards or suffering a material depreciation in the value of vested Awards as a result of such structural changes. This approach is fairer to the Grantee, who should not be prejudiced in such circumstances.

The Vesting Period of the Scheme is intended to establish a long-term alignment mechanism for Eligible Participants, encourage Eligible Participants to continue to serve the Group, avoid short-term speculation, and prompt them to focus on the medium and long-term value growth of the Group, all of which are consistent with the original purpose of the Scheme of retaining talent and safeguarding the long-term interests of Shareholders. The Directors consider that these limited exceptions allow the Company to address exceptional circumstances without undermining the retention and alignment objectives of the Vesting Period.

(3) Performance Targets Attached to Awards

The Board and/or the Administrator may, at their discretion, set company-level and individual-level performance targets as vesting conditions for any Award. This performance target mechanism links the realisation of Awards to the operating results of the Group and the individual performance of Eligible Participants, thereby incentivizing Eligible Participants to improve the Group's performance and create value for the Group. By tying vesting to measurable performance

outcomes, the mechanism ensures that Awards are earned through genuine contribution to the Group's long-term growth rather than merely through the passage of time, and aligns the interests of Grantees with those of the Shareholders, in a manner consistent with the purpose of the Scheme.

(4) Basis for Determining the Subscription Price of Awards

The Subscription Price of the Awards shall be determined by the Board and/or the Administrator in accordance with the terms of the Scheme, taking into comprehensive account the purpose of the Scheme, the attributes of the incentive recipients, the market conditions at the time of grant and other relevant factors. The Subscription Price is set at 50% of the closing price per Share on the Grant Date. The Directors consider that this pricing arrangement, which provides for a discount to the prevailing market price, is appropriate and reasonable because it (i) creates a meaningful incentive for Grantees to contribute to Share price appreciation, as Grantees will only realise the full value of the Awards if the Share price exceeds the Subscription Price; (ii) aligns the interests of Grantees with those of the Shareholders by requiring Grantees to contribute towards the cost of the Award Shares; and (iii) remains subject to the pricing constraints under the Listing Rules. The Subscription Price mechanism balances the incentive effect against Shareholders' interests: a reasonable pricing arrangement enables Grantees to share in the growth and returns of the Company, and achieve the incentive effect, while complying with the pricing constraints under the Listing Rules so as to safeguard the overall interests of the Shareholders as a whole.

(5) Award Clawback Mechanism

The Scheme establishes an award clawback mechanism. Pursuant to Article 12.01 of the Appendix to this circular, if a Grantee engages in fraud, financial falsification, material breach of his/her obligations, corruption, criminal offences, intentional breach of his/her core obligations, or other serious misconduct, the Board and/or the Administrator shall have the right to claw back from the Grantee all vested Shares or the equivalent cash value thereof received, and the Grantee's unvested RSUs shall lapse immediately. The clawback mechanism creates an ex-post constraint, prevents Grantees from harming the interests of the Group and the Shareholders through misconduct, maintains the legitimacy of the equity incentive mechanism, and ensures that the purpose of the Scheme is implemented fairly.

Having taken account of the foregoing, the Directors (including the independent non-executive Directors) consider that the above principal terms complement each other and, as a whole, are capable of achieving the purpose of the Scheme and comply with the relevant provisions of Chapter 17 of the Listing Rules.

3. THE EXTRAORDINARY GENERAL MEETING

The EGM of the Company is to be held on Monday, 7 December 2026 at 10:00 a.m. at 6/F, No. 88 South Shendi Road, Pudong New District, Shanghai, PRC, to consider and, if thought fit, approve the adoption of the Scheme. The notice is set out on pages 40 to 42 of this circular. According to the relevant provisions of the Listing Rules, the voting at the EGM will be taken by poll, and an announcement on the results of the voting will be made by the Company after the EGM.

For the purpose of determining the entitlement of the Shareholders to attend the EGM, the register of members of the Company will be closed from Wednesday, 2 December 2026 to Monday, 7 December 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date will be Monday, 7 December 2026. Holders of Shares whose names appear on the register of members of the Company on Monday, 7 December 2026 will be entitled to attend and vote at the EGM. To be eligible to attend the EGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar at the above address by 4:30 p.m. on Tuesday, 1 December 2026.

No Shareholder is required to abstain from voting at the EGM on the resolution approving the adoption of the Scheme.

Holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the EGM.

A form of proxy for use at the EGM or any adjournment thereof is enclosed with this circular. Whether or not you intend to attend the EGM in person or online, you are requested to complete and return the enclosed form of proxy to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours (excluding public holidays in Hong Kong, i.e. 10:00 a.m. on Friday, 4 December 2026) before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person or online (if applicable) should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Company will convene the EGM with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the EGM either (a) through the in-room meeting at the Company at 6/F, No. 88 South Shendi Road, Pudong New District, Shanghai, PRC; or (b) online through Internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the EGM and vote and submit questions thereat online. Each registered Shareholder's personalized

username and password will be sent to him/her/it under separate letter. Non-registered holders whose Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the EGM and vote and submit questions thereat online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the EGM using the eVoting Portal will also be counted towards the quorum.

4. RECOMMENDATION

The Directors consider that the resolution set out in the Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution set out in the Notice to be proposed at the EGM.

5. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

6. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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.

By order of the Board
Morimatsu International Holdings Company Limited
Nishimatsu Koei
Chief executive officer and executive Director

This appendix outlines the principal terms of the 2026 RSU Scheme. It does not form part of, nor is it intended to be part of, the 2026 RSU Scheme and it should not be taken as affecting the interpretation of the 2026 RSU Scheme. The Directors reserve the right at any time prior to the EGM to make amendments to the 2026 RSU Scheme as they may consider necessary or appropriate, provided that such amendments do not conflict in any material aspect with the summary set out in this appendix.

1 PURPOSES

The Scheme is established primarily to attract, retain and motivate Eligible Participants who contribute significantly to the Group's long-term development, to align their personal interests with the long-term interests of the Shareholders, to establish a long-term remuneration incentive system and to enhance the overall value of the Company and the Group.

2 TERM AND EARLY TERMINATION

2.01 Term

The Scheme shall remain in force for a period of ten (10) full calendar years commencing from the Adoption Date. The Board and/or the Administrator shall not grant any new Awards upon the expiry of the term.

2.02 Post-expiry arrangements

Upon the expiry of the term, all ungranted Award limits shall lapse immediately. However, all RSUs which have been duly granted prior to the expiry of the term and have not yet vested shall continue to be administered, strictly in accordance with the terms of the Scheme and the corresponding Award Agreements until such RSUs are fully vested, lapsed, or forfeited.

2.03 Early termination

The Board may propose to a general meeting for approval to terminate the Scheme early. No new grants may be made after the early termination of the Scheme, and any RSUs already granted (including any Awards granted but not yet vested, or in respect of which Shares have not yet been issued to the Grantee) shall remain in full force and effect and capable of exercise, vesting, and settlement in accordance with the Scheme.

3 ADMINISTRATOR AND TRUSTEE ARRANGEMENTS

3.01 Administering entity

The Scheme shall be under the overall administration of the Board and/or the Administrator. Any member of the Board and/or the Administrator who is also a Grantee shall not participate in the consideration or voting process in respect of his or her own Awards. Where the Scheme is administered directly by the Board, any Director who is a Grantee of Awards under the Scheme shall comply with equivalent conflict-of-interest avoidance rules. Awards concerning the Directors, substantial Shareholders and their respective associates shall require approval from all independent non-executive Directors of the Company.

3.02 Duties and powers of the Board and/or the Administrator

Subject to compliance with the Listing Rules, the Companies Ordinance, and the framework of the Scheme, the Board and/or the Administrator shall have irrevocable discretionary powers, including, without limitation, the power:

(1) to identify and define the scope of eligible Grantees for each tranche;

(2) to determine the total number of RSUs granted per tranche, the vesting schedules, and the corporate and individual dual performance appraisal targets;

(3) to prepare and amend the standard Award Agreements and the relevant supporting documents;

(4) to adjust the vesting pace of unvested RSUs, and to approve accelerated vesting or deferred vesting, at its discretion, provided that accelerated vesting shall be subject to the specific circumstances set out in Article 8.01 below; accelerated vesting pursuant to specific circumstances under Article 8.01 may result in a Vesting Period of less than 12 months. Any material modification to the Vesting Period shall comply with Rule 17.03(18) of the Listing Rules;

(5) to rectify non-substantive matters, such as textual omissions and conflicting provisions, in the Scheme and the Award Agreements, provided that any matter constituting a material amendment or requiring Shareholders' approval shall be dealt with in accordance with Article 13 below and the Listing Rules;

(6) to issue internal implementing rules and trust operational guidelines supplementary to the Scheme;

(7) to appoint, replace, and supervise the Trustee, and to approve the disbursement of the trust's operating funds;

(8) to assess Grantees' achievement of performance targets and to determine whether the forfeiture and clawback mechanism for default has been triggered;

(9) to resolve all disputes arising out of, or in connection with, the Scheme and to issue written decisions in respect thereof;

(10) to take all other ancillary measures that the Board and/or the Administrator considers compliant and conducive to implementing the Scheme.

3.03 Functions of the Trustee

The Board and/or the Administrator may appoint an independent trust institution as the Trustee to establish a dedicated incentive trust:

(1) Trust funds shall be funded by disbursements from the Company and may only be used for purchasing Shares on the secondary market of the Stock Exchange, subscribing for newly issued Shares, and settling RSUs;

(2) In respect of unvested Shares held directly or indirectly by the Trustee, the Trustee shall abstain from voting on matters requiring Shareholders' approval under the Listing Rules, unless it is otherwise required by law to vote in accordance with the instructions of the beneficial owner, and such instructions have been given. Cash dividends arising during the holding period of the unvested Shares shall belong to the Company. A Grantee shall not be entitled to any Shareholder rights before the vesting of the relevant Shares;

(3) The Trustee shall dispose of Shares solely in accordance with written instructions issued by the Board and/or the Administrator and shall not have any discretionary right to dispose of Shares on its own initiative;

(4) The trust assets are separate from the Company's own assets and shall not be used to settle the Company's debts;

(5) The trust deed entered into between the Company and the Trustee is a legal document supplementary to the Scheme. Subject to compliance with the Scheme, the Listing Rules, the Companies Ordinance, the Articles of Association, and other applicable laws, regulations, and regulatory guidelines in force from time to time,

the trust deed shall be binding on the Company and the Trustee. Matters not covered by the Scheme shall be governed by the provisions of the trust deed. If there is any inconsistency, or conflict, between the trust deed and the Scheme, the Scheme shall prevail.

3.04 Exoneration and indemnity for the Board and Administrator

Members of the Board and the Administrator shall bear no personal civil liability for errors of judgment or clerical oversights arising from the bona fide performance of their administrative duties under the Scheme. The Company agrees to fully indemnify such persons against litigation costs, losses, and reasonable expenses incurred in discharging their duties, excluding liabilities resulting from their own fraud, wilful misconduct, or gross negligence.

4 ELIGIBLE PARTICIPANTS AND GRANT PROHIBITIONS

4.01 Eligible Participants

Eligible Participants include Employee Participants, being Directors (excluding independent non-executive Directors of the Company) and full-time employees of the Group.

The Board and/or the Administrator may determine an Eligible Participant's eligibility by considering all relevant factors it considers appropriate, including, but not limited to, (a) individual performance; (b) skill, knowledge, experience, expertise, and other personal qualities; (c) responsibilities or employment conditions, according to prevailing market practice and industry standards; (d) length of service with the Group; and (e) individual contribution or potential contribution to the development and growth of the Group. The Board and/or the Administrator may also take into account such other factors as it considers appropriate, on a case-by-case basis.

4.02 Grant prohibitions

If any of the following circumstances exists, the Company shall not commence any grant process, and all grant resolutions already made in breach thereof shall be null and void:

(1) During the period in which the Company possesses inside information that has not been disclosed to the public, up to and including the trading day on which such inside information is announced;

(2) Within thirty (30) days before the earlier of (a) the date of the meeting convened by the Board to approve any annual, half-year, quarterly, or other interim results of the Company (whether or not required under the Listing Rules), being the date of the board meeting of which the Company first notifies the Stock Exchange in accordance with the Listing Rules; and (b) the deadline for the Company to publish its annual or half-year results as required under the Listing Rules, or its quarterly or other interim results (whether or not required under the Listing Rules). The aforesaid restriction shall end on the date on which the Company announces its results. For the avoidance of doubt, no Award may be granted during any period in which the publication of such results is delayed by the Company;

(3) Within 30 days prior to the publication date of the Company's interim financial results, or during the period commencing from the end of the relevant half-year period up to the date of publication of such results, whichever is shorter; or within 60 days prior to the publication date of the Company's annual financial results, or during the period commencing from the end of the relevant financial year up to the date of publication of such results, whichever is shorter;

(4) Where the proposed grant would exceed the Scheme Mandate Limit or the Individual 12-Month Limit;

(5) Where the requisite prior approvals from regulatory authorities, the general meeting, or otherwise have not been obtained; or

(6) Where the grant would cause the Group or any of the Directors to breach any applicable securities laws or regulations.

If there is an overlap between the prohibition periods stipulated in paragraphs (2) and (3) of this Article, the longer period shall prevail.

5 SOURCE OF AWARD SHARES

5.01 Source of Shares

To satisfy the Awards, the Board and/or the Administrator may in its absolute discretion (i) allot and issue new Shares to the Grantee directly; and/or (ii) allot and issue new Shares to the Trustee under the Scheme Mandate Limit, and/or instruct the Trustee to acquire existing Shares through on-market purchases in accordance with the Company's instructions

and subject to the terms and conditions of the trust deed entered into between the Company and the Trustee, such new and/or existing Shares to be held by the Trustee on trust for the Grantee and to be transferred to the Grantee after vesting.

5.02 Treasury shares

The Company may use treasury shares, if any, for the Scheme. In the Scheme, references to new Shares include treasury shares, and references to the issue of Shares include the transfer of treasury shares.

5.03 Shares acquired on the secondary market of the Stock Exchange

The Trustee shall use funds allocated by the Company to acquire ordinary shares through normal transactions on the secondary market of the Stock Exchange and deposit them into the incentive trust for subsequent vesting and settlement. The use, for incentive purposes, of Shares purchased on the secondary market of the Stock Exchange shall not count towards the Scheme Mandate Limit.

5.04 The Board and/or the Administrator may, in writing, prior to each grant, determine the source of the Shares and the combination ratio to be used for the relevant batch of Awards.

6 LIMITS ON AWARD SHARES

6.01 Scheme Mandate Limit

The total number of Shares which may be issued pursuant to the share options and awards granted under all share schemes (including the Scheme) of the Company, involving the issue of new Shares shall not exceed 10% (127,132,900 Shares) of the total number of Shares (excluding treasury shares) in issue as at the Adoption Date. For the avoidance of doubt, share options or awards which have lapsed in accordance with the relevant scheme's terms shall not be counted as utilised.

6.02 Twelve-month limit for each Grantee

The total number of Shares issued and to be issued in respect of all options and awards granted to any single Grantee under the Scheme and any other share scheme(s) of the Company (excluding any share options and/or awards lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 1% of the total number of Shares (excluding treasury shares) in issue as at the

Grant Date; and the total number of Shares issued and to be issued in respect of all awards granted (and, in the case of an independent non-executive Director or a substantial Shareholder, or any of their respective associates, all options granted) to any Director, chief executive of the Company, substantial Shareholder or any of their respective associates under the Scheme and any other share scheme(s) of the Company (excluding any awards and, where applicable, options lapsed in accordance with the terms of the relevant share scheme) in the 12-month period up to and including the Grant Date shall not exceed 0.1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date. Any proposed grant that would exceed such limits shall be subject to separate approval by the Shareholders in general meeting with such Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting before such grant may be made. Any proposed grant that would exceed the 0.1% limit shall be subject to approval by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules before such grant may be made.

6.03 Lapsed Shares recycling mechanism

The quota of Shares corresponding to any lapsed Award (but excluding cancelled Awards) arising from failure to meet the applicable performance or vesting targets, departure, invalidation or forfeiture shall be released automatically and counted towards the available quota for the grant of Shares in respect of a subsequent new Award; provided that Awards settled by way of existing Shares acquired by the Trustee on the secondary market of the Stock Exchange shall not be counted towards the Scheme Mandate Limit.

6.04 Three-year refresh mechanism for the Scheme Mandate Limit

After at least three (3) years have elapsed since the date on which the general meeting last approved the adoption or refresh of the Scheme Mandate Limit, the Company may submit a proposal to the Shareholders for approval to refresh the Scheme Mandate Limit, on the basis of the total number of Shares (excluding treasury shares) in issue as at the date of approval of refreshed Scheme Mandate Limit. If the Scheme Mandate Limit is refreshed in advance within such three-year period, it shall be subject to approval by the independent Shareholders by way of an ordinary resolution in the manner set out in Rule 17.03C(1)(b) of the Listing Rules and shall comply with the relevant provisions of Chapter 17 of the Listing Rules.

7 SUBSCRIPTION PRICE AND GRANT PROCEDURES

7.01 Subscription Price

The Board and/or the Administrator shall determine, as of the date of each batch of grant, the subscription price corresponding to each RSU. Such consideration shall be 50 percent (50%) of the closing price per Share of the Company as quoted on the Stock Exchange on the Grant Date; if there is no trading in the Shares on the Stock Exchange on the Grant Date, the closing price per Share on the Business Day immediately preceding the Grant Date shall be used as the basis for calculation of the Subscription Price. The Subscription Price so determined shall be the benchmark price of the Share consideration payable by the Grantee upon vesting of the relevant RSUs.

7.02 Grant price

The Grantee shall not be required to pay any consideration upon acceptance of an offer of RSUs.

7.03 Grant procedures

The Company shall issue a written Award Agreement setting out, among others, the total number of RSUs granted to the Grantee, the Grant Date, the vesting arrangements, the vesting conditions and the Award acceptance period; the Grantee shall confirm acceptance in writing within the Award acceptance period, failing which the Award shall be deemed to have been irrevocably rejected and automatically lapse.

7.04 Arrangements for grants to connected persons

Before granting the Award to any Director, chief executive of the Company or substantial Shareholder or any of their respective associates, the approval of the independent non-executive Directors must be obtained, and all grants to connected persons shall be subject to compliance with the applicable requirements under the Listing Rules. If any grant of Awards would result in the total number of Shares issued and to be issued in respect of all awards granted (and, in the case of an independent non-executive Director or a substantial Shareholder, or any of their respective associates, all options granted) to any of the aforesaid persons (excluding any awards and, where applicable, options lapsed in accordance with the terms of the relevant scheme) in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares (excluding treasury shares) in issue as at the Grant Date (such limit being calculated separately for each such person), the grant shall also be subject to approval by the Shareholders by way of an ordinary resolution

at a general meeting in the manner required, and subject to the requirements set out in Rules 17.04(4) and (5) of the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

8 VESTING ARRANGEMENTS

8.01 Minimum statutory Vesting Period

All granted RSUs must be subject to a minimum Vesting Period of 12 months from the Grant Date before vesting may commence, and such period shall not be shortened under any circumstances, except where any of the following circumstances occurs and the Board and/or the Administrator, in its discretion, resolves to accelerate the vesting of the Award:

(1) Grants of "make-whole" Awards to new joiners to replace the share awards forfeited when leaving the previous employers;

(2) Grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event, in which circumstances the vesting of Awards may accelerate;

(3) Grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;

(4) Grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;

(5) Grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;

(6) Grants of Awards with a total vesting and holding period of more than 12 months; and

(7) the specific circumstances as set out in Article 9 below.

8.02 Conditions precedent to vesting (all of which must be satisfied concurrently)

(1) Continuous service condition: As at the relevant Vesting Date, the Grantee remains a valid Eligible Participant, and there has been no termination of the employment or cooperation relationship between the Group and the Grantee;

(2) Performance assessment condition: The Grantee has satisfied the requirements relating to the assessment indicators set out in the Award Agreement, namely that all company-level operating indicators (determined based on market and industry conditions as well as the scheduled growth and development of the Group), and the Grantee's individual-level performance targets (as assessed by the relevant departments of the Group in accordance with the Grantee's job responsibilities and targets) have, in each case, been fully achieved. The factors considered in determining the relevant assessment indicators include, but are not limited to: (a) at the company level, the financial and operating performance of the Group, such as revenue, profit, cost control, cash flows, market value and equity return; and (b) at the individual Grantee level, factors such as key performance indicators (KPIs), value creation capability, quality of project delivery, cross-departmental collaboration capability and level of compliance with internal policies. The Board and/or the Administrator shall conduct an assessment at the end of each financial year, and compare the overall performance of the Group and the individual performance of the Grantee with the pre-set performance assessment conditions to determine whether the relevant conditions have been satisfied and the extent to which they have been achieved;

(3) Other conditions: The Grantee complies with the Scheme and the other applicable provisions of the Award Agreement.

8.03 Vesting arrangement

After the Grantee satisfies the vesting conditions set out in the Award Agreement, the Grantee may elect to exercise the vesting rights in respect of the corresponding number of RSUs granted on the relevant Vesting Date, and the specific vesting arrangement shall be implemented in accordance with the terms of the Award Agreement. If the Grantee elects not to exercise such vesting rights on a particular Vesting Date, such RSUs shall remain unvested, and the Grantee may exercise such rights on any subsequent date, provided that, subject to Article 2.02 above, such exercise shall be completed no later than the expiry of the term of the Scheme.

8.04 Transferability

From the Grant Date, the RSUs shall belong solely to the Grantee, and the Grantee shall not sell, transfer, pledge, mortgage, charge, encumber, hold on trust, or split the RSUs, or create any third-party beneficial interests over the RSUs, save for the case where the written consent of the Company has been obtained and the Stock Exchange has granted an exemption in respect of such transfer in compliance with the requirements of the Listing Rules, provided that any such transferee shall agree to be bound by the rules of the Scheme as if such transferee were the Grantee; any private disposal of RSUs by the Grantee in breach of the foregoing shall be invalid, and the Board and/or the Administrator shall have the right to cancel all RSUs (whether vested or unvested, and whether or not the underlying Shares have been issued) held by such Grantee. Upon the vesting of the RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

8.05 Rights attached to the Awards and the underlying Shares

Neither the Grantee nor the Trustee shall exercise any voting rights in respect of any unvested RSU. No Grantee shall have any rights as a Shareholder by reason of the grant of an Award under the Scheme unless and until such Award vests in the Grantee. The Grantee shall not have any rights to any cash or non-cash income, dividend distributions or proceeds from other distributions arising from any underlying Shares prior to the vesting of the relevant RSUs. The Grantee shall not have any right to transfer any Award or underlying Shares, or exercise any other rights (including those arising on the winding-up of the Company), prior to the vesting of the relevant RSUs held by the Grantee. Upon the vesting of the relevant RSUs held by the Grantee, the Grantee shall be entitled to the voting rights and dividend rights attached to such Shares.

The Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, directly or indirectly, unless it is required by law to vote in accordance with the directions of the beneficial owner where such directions have been given.

8.06 Tax obligations

All income taxes, stamp duties, transaction fees, and other charges arising from the vesting, transfer, or disposal of the Shares, whether within or outside of the PRC, shall be borne solely by the Grantee; the Group and the Trustee shall have the right to withhold and sell part of the Grantee's Shares, and to apply the proceeds from such sale to withhold and pay all taxes and fees payable on behalf of the Grantee, or to withhold the proceeds from the Grantee's own sale of Shares to satisfy such tax obligations.

9 TREATMENT OF RSUS UPON CHANGE IN CIRCUMSTANCES OF THE COMPANY

9.01 Rights in respect of general offers, compromises or arrangements and winding-up

If any of the following events occurs, the Board and/or the Administrator may, at its discretion, give written notice to all Grantees, and the Grantee may exercise the right to vest all or part of unvested RSUs as he/she wishes within the period specified in the Company's notice, provided that the Grantee remains an Eligible Participant at the time of exercising such vesting rights under this Article. The exercise period for the vesting rights of the Award shall be subject to the terms of the Scheme. All remaining Awards shall be automatically cancelled on the date determined by the Company:

(1) A general offer (whether by way of takeover offer, merger, or other similar means) is made to all Shareholders (or to Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) to acquire the Shares, and such general offer for the acquisition of Shares is approved and becomes, or is declared, unconditional in all respects;

(2) A compromise or arrangement is proposed between the Company and Shareholders or creditors in respect of a reconstruction of the Company or a scheme of merger of the Company with any other company, and the Company gives notice to Shareholders convening a general meeting to consider and, if thought fit, approve such compromise or arrangement, and the relevant Shareholder approval has been obtained; or

(3) An effective resolution for the voluntary winding-up of the Company (other than pursuant to a scheme of reconstruction, merger or arrangement) is passed during the term of the Scheme.

For the avoidance of doubt, the Vesting Period of the RSUs granted to Eligible Participants may be less than 12 months, subject to the aforesaid events.

9.02 Special treatment upon a Change of Control

Upon the occurrence of a Change of Control (as defined in the section headed "DEFINITIONS AND GLOSSARY" to this circular), the Board and/or the Administrator may, at its sole and absolute discretion, implement one or a combination of the following arrangements, and shall notify all Grantees in writing thereof:

(1) Waiving all remaining vesting conditions, with immediate, one-off acceleration of the vesting of all unvested RSUs; the Vesting Period of the RSUs granted to Eligible Participants may be less than 12 months, subject to the Scheme and the Listing Rules;

(2) Assumption of all unvested RSUs by the acquirer or the surviving entity, with continuation of the original vesting arrangement; or

(3) One-off settlement of all unvested RSUs at their fair cash value, calculated by reference to the closing price of the Shares on the Stock Exchange on the trading day immediately preceding the announcement of the Change of Control.

10 ADJUSTMENTS FOR REORGANISATION OF CAPITAL STRUCTURE

10.01 Capitalisation issue, rights issue, consolidation of Shares, subdivision of Shares or capital reduction

(1) If there is any change in the capital structure of the Company after the commencement of the Scheme as a result of any capitalisation issue, rights issue, consolidation of Shares, subdivision of Shares, or capital reduction, the Board and/or the Administrator may, at its discretion, make such necessary and fair adjustments to any of the following: (a) the number of Shares comprised in the Scheme Mandate Limit; (b) the Subscription Price; and/or (c) the number of Shares which may be allotted/transferred to the Grantee in respect of unvested RSUs.

Provided that any such adjustment made shall: (a) give the Grantee the same proportionate share of the equity capital to which the Grantee was previously entitled (rounded down to the nearest whole Share); (b) not result in the issue of Shares at a price below their par value (if any); (c) not give rise to any adjustment that is beneficial to the Grantee without the prior approval of the Shareholders; (d) save for adjustments made for capitalisation issue, the independent financial adviser or the auditors of the Company shall have confirmed in writing to the Board that such adjustment complies with the requirements of Chapter 17 of the

Listing Rules; and (e) comply with the rules of the Scheme, the Listing Rules, Appendix 1 to FAQ 13 of the Listing Rules, and any other applicable guidance or interpretation issued by the Stock Exchange from time to time.

(2) For the avoidance of doubt, an issue of securities as transaction consideration shall not be regarded as an event requiring adjustment. All fractional Shares (if any) relating to the Shares subject to the Grantee's Award arising from any change in the capital structure of the Company shall be deemed forfeited and shall not vest in the Grantee on the relevant Vesting Date.

10.02 The conversion of the Company's convertible securities or the exercise of rights under convertible bonds shall not trigger any adjustment under the Scheme.

10.03 Where the Company undertakes a rights issue or issues bonus warrants, the Board and/or the Administrator shall fairly determine the adjustment arrangement or instruct the Trustee to sell the rights/bonus warrants, with the proceeds thereof to be credited to the trust fund for use in subsequently purchasing Shares to settle Awards, and such proceeds shall not be distributed to the Grantees.

10.04 Any adjustment determined in writing by the Board and/or the Administrator shall be final and binding on the Company and the Grantee.

11 LAPSE AND CANCELLATION OF AWARDS

11.01 Lapse of Awards

On the occurrence of any of the following dates, whichever is the earliest, the Grantee's unvested RSUs shall lapse immediately. The Grantee shall forfeit all related rights and interests, and the Group shall not be required to pay any compensation therefor:

(1) the date on which the Grantee's continuous service is terminated for cause;

(2) the date on which the Grantee fails to satisfy the vesting conditions applicable to the relevant Awards;

(3) the date on which the Company commences voluntary liquidation proceedings or is ordered by a court to be wound up compulsorily (other than in connection with a Change of Control);

(4) the date of expiry of the Award Period if the Grantee fails to confirm acceptance of Awards in writing within the Award Period; and

(5) the date on which the Grantee breaches the relevant terms of the Scheme, giving rise to the lapse of the RSUs granted to the Grantee.

11.02 Cancellation of Awards

Subject to compliance with the Listing Rules, applicable laws, and the relevant Award Agreement, the Board and/or the Administrator may cancel all or part of any unvested Awards in the following circumstances:

(1) with the written consent of the Grantee;

(2) to comply with applicable laws, regulatory requirements, court orders, or the requirements of the Stock Exchange;

(3) to correct a duplicate grant or an obvious error; or

(4) where the Company and the Grantee have reached a replacement or re-grant arrangement.

The Board and/or Administrator shall notify the Grantee in writing, and the cancellation shall take effect from the date specified in the notice.

The number of Shares involved in any cancelled Award shall continue to be regarded as having been utilised under the Scheme Mandate Limit and shall not be reused for future grants. If a new grant is made to the same Grantee following the cancellation of an Award, such new grant shall constitute a separate, new grant and may only be made if the Company has sufficient available Scheme Mandate Limit as approved by the Shareholders as at that time, and shall be subject to the requirements of the Listing Rules in respect of the grant, approval, limits, vesting period, and related disclosure requirements.

Unless otherwise provided in the relevant Award Agreement or otherwise agreed in writing between the Board and/or the Administrator and the Grantee, upon cancellation of Awards, the Grantee shall have no claim to any Shares, cash or other compensation in respect of such Awards. The Board and/or Administrator shall be entitled, in its discretion, to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. The cancellation of Awards shall not affect any Shares that had already vested prior to the effective date of the cancellation, save as otherwise applicable under Article 12 below.

12 AWARD CLAWBACK MECHANISM

12.01 Clawback triggering events

If at any time a Grantee falls under any of the following circumstances, the Board and/or Administrator shall have the right to claw back from the Grantee all vested Shares, or the equivalent cash value thereof received, and the Grantee's unvested RSUs shall lapse immediately:

(1) the Grantee has engaged in fraud, financial falsification, or other conduct resulting in the need to restate the financial statements of the Group, such that the basis for the vesting conditions of the RSUs granted to the Grantee is rendered unreliable;

(2) the Grantee has materially breached confidentiality obligations, non-competition restrictions, or the employment contract or service agreement, etc., causing material financial or reputational loss to the Group;

(3) the Grantee has committed corruption, fraud, a criminal offence, or other wrongful acts;

(4) the Grantee has intentionally breached any core obligations under the Scheme or the Award Agreement;

(5) the Grantee has engaged in other serious misconduct, which renders the purposes of the Scheme or the Award Agreement incapable of being achieved, or causes material financial or reputational loss to the Group, or causes a material adverse impact on society.

12.02 Scope of clawback

The subject matter of clawback includes vested Shares (or the cash equivalent received in lieu thereof), all cash dividends received in respect of such vested Shares during the period in which such vested Shares were held by the Grantee, all proceeds from the sale of such vested Shares, all scrip dividends, and all other kinds of derivative gains received in respect of such vested Shares.

12.03 Manner of clawback

The Board and/or the Administrator may choose:

(1) to require the Grantee to return the vested Shares held by the Grantee to the Company or the Trustee, without consideration;

(2) to the extent permitted by applicable laws and regulations, to directly deduct the equivalent cash amount from the remuneration or amounts payable to the Grantee;

(3) to institute civil proceedings against the Grantee for recovery, provided that all enforcement procedures shall comply with applicable laws and regulations.

13 Procedures for Amendment to the Scheme

13.01 Any material amendment to the Scheme involving any of the following changes shall only take effect upon the vote and approval by the Shareholders in general meeting of the Company:

(1) updating the Scheme Mandate Limit in accordance with the Listing Rules;

(2) expanding the overall scope of the Eligible Participants;

(3) making material modifications to the Vesting Period, provided that the amended Vesting Period shall not be shorter than the minimum period prescribed by the Listing Rules;

(4) adjusting the Individual 12-Month Limit;

(5) other amendments to provisions involving matters set out in Rule 17.03 of the Listing Rules that are favourable to the Grantees.

13.02 Any such material amendment shall, where applicable, be subject to the prior written approval of the Stock Exchange before being submitted to a general meeting for consideration.

13.03 Save as provided in Article 13.01, general amendments to the terms of the Scheme may be made by the Board and/or the Administrator directly, by issuing written amendment documents, and the Board and/or the Administrator shall notify all Grantees and the Trustee in writing of such amended documents.

13.04 No amendment shall (a) contravene the relevant provisions of Chapter 17 of the Listing Rules, or (b) operate retrospectively so as to prejudice the vested rights attached to any RSUs which have been granted but have not yet vested.

Morimatsu International Holdings Company Limited
森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of Morimatsu International Holdings Company Limited (the "**Company**") will be held on Monday, 7 December 2026 at 10:00 a.m. (or any adjournment thereof) physically at 6/F, No.88 South Shendi Road, Pudong New District, Shanghai, PRC, with an option for virtual attendance and participation, for the following purposes:

ORDINARY RESOLUTION

1. "**THAT**:

   (a) subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be issued and allotted by the Company upon the vesting of any award under the 2026 restricted share units scheme (the "**Scheme**", a copy of which has been produced to the meeting marked "A" and initialed by the chairman of the meeting for identification purpose), the Scheme be and is hereby approved and adopted, and the board of directors of the Company (the "**Board**") and/or the committee authorised by the Board to administer the Scheme be and is hereby authorised to grant awards and to allot, issue, and deal with Shares upon the vesting of any award, including the use of treasury shares, and to modify and/or amend the Scheme from time to time in accordance with its rules and the Listing Rules of the Stock Exchange (the "**Listing Rules**"), and to take all necessary measures or actions, or to enter into such transactions, arrangements and agreements as may be necessary or expedient to implement and give full effect to the Scheme; and

(b) the aggregate number of the Shares which may be allotted and issued pursuant to awards granted under the Scheme and any options or awards granted under any other share schemes of the Company shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this ordinary resolution (such 10% limit being the Scheme Mandate Limit)."

By order of the Board
Morimatsu International Holdings Company Limited
Nishimatsu Koei
Chief executive officer and executive Director

Hong Kong, 13 November 2026

Notes:

1. The EGM will be a hybrid meeting. Registered shareholders may attend the EGM (or any adjournment thereof) either (i) in person; or (ii) online through eVoting Portal using the personalised login credentials provided by the Company's share registrar, Tricor Investor Services Limited, by post. Registered shareholders attending the EGM through the eVoting Portal will be able to vote and submit questions relevant to the proposed resolutions online.

   Shareholders participating in the EGM virtually will also be counted towards the quorum.

   For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the EGM, vote and submit questions relevant to the proposed resolutions online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited for the necessary arrangements and the personalised login credentials will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.

2. All votes on the resolutions at the EGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.morimatsu-online.com) in accordance with the Listing Rules.

3. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and type of shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.

4. In order to be valid, the form of proxy must be completed and deposited at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event, not less than 48 hours (excluding the public holidays in Hong Kong, i.e. 10:00 a.m. on Friday, 4 December 2026) before the time appointed for the EGM or any adjournment thereof (as the case may be). Any power of attorney or other authority concerning an appointment of a proxy cannot be submitted electronically and must be deposited together with the form of proxy as mentioned above for the appointment to be valid.

5. For the purpose of determining members who are qualified for attending the EGM, the register of members of the Company will be closed from Wednesday, 2 December 2026 to Monday, 7 December 2026 (both days inclusive), during which period no transfer of the Shares will be effected. The record date shall be Monday, 7 December 2026. The holders of shares whose names appear on the register of members of the Company on Monday, 7 December 2026 will be entitled to attend and vote at the EGM. In order to qualify for attending the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's share registrar at the above address by no later than 4:30 p.m. on Tuesday, 1 December 2026.

6. Shareholders shall produce their identification documents when attending the EGM.

7. If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate shareholder attends the EGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the Board or other authority or other notarised copy of any authorisation documents issued by such corporate shareholder.

8. The Company may announce updates on additional arrangements relating to the EGM on the Company's website at www.morimatsu-online.com as and when appropriate to comply with the latest public health requirements, or guidelines of the governmental and/or regulatory authorities, if any.

9. All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, the executive Directors are Mr. Nishimatsu Koei, Mr. Hirazawa Jungo, Mr. Tang Weihua, Mr. Sheng Ye and Mr. Kawashima Hirotaka; the non-executive Director is Mr. Matsuhisa Terumoto; and the independent non-executive Directors are Ms. Chan Yuen Sau Kelly, Mr. Yu Jianguo and Mr. Kuraishi Hideaki.