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If you have sold or transferred all your shares in Jolimark Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission.



JOLIMARK HOLDINGS LIMITED

映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

- (1) PROPOSALS FOR RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
(3) PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting (“AGM”) of the Company to be held at 11:00 a.m. on Wednesday, 28 May 2025 at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong is set out on pages 33 to 38 of this circular. A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

29 April 2025

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DEFINITIONS

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

“2025 Share Option Scheme”	the share option scheme of the Company proposed to be approved and adopted by the Shareholders, the principal terms of which are set out in Appendix III to this circular
“2024 Annual Report”	the annual report of the Company published on 29 April 2025 containing, inter alia, the audited financial statements of the Company for the year ended 31 December 2024
“Adoption Date”	the date on which the 2025 Share Option Scheme is approved and adopted by ordinary resolution to be passed by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be held at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on Wednesday, 28 May 2025 at 11:00 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 33 to 38 of this circular
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning as ascribed to the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“clawback”	any mechanism (if any, in the sole discretion of the Board and where appropriate) to recover or withhold the remuneration, which may include any or Option(s) granted
“close associate(s)”	has the meaning as ascribed to the Listing Rules
“Company”	Jolimark Holdings Limited (映美控股有限公司), an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning as ascribed to the Listing Rules

DEFINITIONS

“core connected person(s)”	has the meaning as ascribed to the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participants”	any person who is eligible to receive an Option under the 2025 Share Option Scheme
“Employee Participant”	any director or employee (whether full time or part time, but explicitly excludes any former employee of the Group unless such former employee otherwise qualifies as an Eligible Participant) of the Company or any of its subsidiaries (and including persons who are granted options(s) as an inducement to enter into employment contracts with these companies)
Exercise Price”	with respect to a particular Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Option
“Grant”	a grant of an Option
“Grant Shares”	such number of new Shares as awarded pursuant to the Grant upon the exercise of an Option to a Grantee, to be determined by the Board
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the 2025 Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares and/or to resell treasury shares (subject to compliance with the Listing Rules) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution, and by such additional number representing the total number of Shares bought back by the Company pursuant to the Share Buyback Mandate (if any)

DEFINITIONS

“Latest Practicable Date”	23 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or modified from time to time
“Offer”	an offer for the grant of an Option
“Offer Date”	the date, which must be a Business Day, on which a Grant of Option(s) is made to an Eligible Participant
“Option”	a right granted to a Grantee pursuant to the 2025 Share Option Scheme, which right permits (but does not obligate) such Grantee to subscribe for Grant Shares, on such terms and conditions as the Board may from time to time determine
“Option Period”	the period within which an Option may be exercised by the Grantee under the 2025 Share Option Scheme
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Mandate Limit”	a limit on the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under all share scheme(s), which must not exceed 10% of the issued Shares as at the date of approval of this limit by the Shareholders at a general meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buyback Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing the relevant resolution
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary” or “Subsidiaries”	a company which is for the time being and from time to time, a subsidiary (within the meaning of section 15 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended from time to time) of the Company
“Takeovers Code”	the Code on Takeovers and Mergers contained in the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“Termination Date”	close of the business day on which falls on the date immediately prior to the tenth anniversary of the Adoption Date
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	percent.

For the purpose of this circular, certain English translation of Chinese name or words are included for information purpose only and should not be relied upon as the official translation of such Chinese names or words.



JOLIMARK HOLDINGS LIMITED

映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

Executive Directors:

Mr. Au Pak Yin (*Chairman*)

Mr. Au Kwok Lun (*Chief Executive Officer*)

Non-Executive Director:

Mr. Ou Guo Liang

Independent Non-Executive Directors:

Ms. Kan Lai Kuen, Alice

Mr. Sun Po Yuen

Mr. Yeung Kwok Keung

Registered Office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal place of

business in Hong Kong:

Unit 07, 21 Floor

K. Wah Centre

191 Java Road

North Point

Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSALS FOR RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
(3) PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; and (ii) the proposed grant of Issue Mandate and Share Buyback Mandate; and (iii) the proposed adoption of the 2025 Share Option Scheme.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised six Directors, namely Mr. Au Pak Yin, Mr. Au Kwok Lun, Mr. Ou Guo Liang, Mr. Yeung Kwok Keung, Ms. Kan Lai Kuen, Alice and Mr. Sun Po Yuen.

Pursuant to Article 114(a) of the Articles, at each of the annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years. Accordingly, two of the existing Directors, namely Mr. Ou Guo Liang and Ms. Kan Lai Kuen, Alice, shall retire at the AGM. Mr. Ou Guo Liang and Ms. Kan Lai Kuen, Alice, being eligible, will offer themselves for re-election as Directors at the AGM.

Mr. Sun Po Yuen, an independent non-executive Director, was appointed as an addition to the Board on 27 May 2024. Pursuant to Article 117 of the Articles of Association, Mr. Sun Po Yuen will also retire at the AGM and, being eligible, will offer himself for re-election as Director at the AGM.

Biographical details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate proposed.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting held on 27 May 2024, ordinary resolutions were passed by the Shareholders granting the Directors general mandates (i) to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and (ii) to buy back Shares up to a maximum of 10% of the total number of the issued Shares as at the date of passing such resolution. Such general mandates will lapse at the conclusion of the forthcoming AGM. The Board therefore proposes to seek your approval of the resolutions to be proposed at the AGM to renew these general mandates.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares and/or to resell treasury shares (subject to compliance with the Listing Rules) of not exceeding 20% of the total number issued Shares (excluding treasury shares) as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on

LETTER FROM THE BOARD

612,881,500 Shares in issue as at the Latest Practicable Date and assuming there is no change to the total number of issued Shares prior to the date of the AGM, the Directors will be authorised to allot and issue and/or to resell treasury shares (subject to compliance with the Listing Rules) of up to 122,576,300 Shares under the Issue Mandate;

- (b) to grant the Shares Buyback Mandate to the Directors to exercise the power of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buyback Mandate, the maximum number of Shares that the Company may be bought back shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue is 612,881,500 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Shares Buyback Mandate and assuming no further Shares will be issued or bought back and the Company does not have any treasury shares prior to the AGM, the Company would be allowed under the Shares Buyback Mandate to buy back a maximum of 61,288,150 Shares, being 10% of the total number of Shares as at the date of passing of the resolution in relation thereof. The Shares Buyback Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Shares Buyback Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Shares Buyback Mandate.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to grant the Share Buyback Mandate at the AGM is set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME

(1) Introduction

The Company adopted a share option scheme on 18 May 2015, which has a term of ten years and is due to expire on 17 May 2025. There were in aggregate 700,000 outstanding share options, which were granted to three employees on 25 September 2021 and will remain exercisable up to 25 September 2026 under such scheme, as at the Latest Practicable Date.

As the existing share option scheme of the Company is due to expire soon, the Company proposes to adopt the 2025 Share Option Scheme in compliance with the Amended Rules.

LETTER FROM THE BOARD

A summary of the principal terms of the 2025 Share Option Scheme is set out in Appendix III to this circular.

(2) The purpose

The purpose of the 2025 Share Option Scheme is to motivate Eligible Participants to optimize their future contributions to the Group and/or reward them for their past contributions, attract and retain or otherwise maintaining on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

(3) The conditions

The adoption of the 2025 Share Option Scheme is conditional upon:

- (a) the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the 2025 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the 2025 Share Option Scheme.

(4) The Eligible Participants

The Eligible Participants under the 2025 Share Option Scheme is limited to the Employee Participants. The criteria for the determination of the eligibility of the Employee Participants are set out in the section headed “2. Eligible Participants” in Appendix III.

(5) Vesting Period

Pursuant to Rule 17.03F of the Listing Rules and the 2025 Share Option Scheme (and other share scheme(s), where applicable), the relevant vesting period shall not be less than twelve (12) months.

There could be a shorter vesting period at the discretion of the Board under each of the following circumstances in relation to Grant to the Employee Participants:

- (1) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

LETTER FROM THE BOARD

- (3) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. These may include cases where employees with different employment terms may be entitled to grants at different time periods, or such period may fall under the restriction period for grant under the Listing Rules which include options that should have been granted earlier but had to wait for subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an award would have been granted;
- (4) grants of Options with a mixed or accelerated vesting schedule, such as in cases where the Options may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria. The Board shall have the discretion right to determine any performance target that must be met for the vesting of the Options and may impose conditions where the vesting conditions will be based on performance results. In such cases, the Options may be vested if the performance target is met, even if it is less than twelve months from the date of grant.

The Board currently has no plan to grant any Options that may have a minimum vesting period shorter than twelve months.

The Board and the Remuneration Committee are of the view that (i) there are certain instances (for example in circumstances (1) to (3) above) where a strict twelve (12)-month vesting requirement would not be fair to the holder(s) of the Options; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the minimum period prescribed in the section headed “8. Option Period and Vesting Period” of Appendix III to this circular are appropriate and align with the purpose of the 2025 Share Option Scheme.

(6) Maximum number of Shares subject to the 2025 Share Option Scheme

The total number of Shares which may be issued in respect of all Options which may be granted under the 2025 Share Option Scheme is set out in the section headed “3. Scheme Mandate Limit” in Appendix III.

As at the Latest Practicable Date, the number of issued Shares was 612,881,500 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon

LETTER FROM THE BOARD

exercise of all Options that may be granted under the 2025 Share Option Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 61,288,150 Shares, representing 10% of the issued share capital of the Company on the date of approval of the 2025 Share Option Scheme.

(7) Exercise Price

The Exercise Price shall, subject to any applicable adjustments to be made pursuant to the terms under the 2025 Share Option Scheme, be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

- (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and
- (iii) the nominal value of the Share on the Offer Date.

(8) Performance targets and clawback mechanism

The 2025 Share Option Scheme does not have a stipulated performance target that a Grantee is required to achieve before the relevant Option can be exercised, nor is there a stipulated clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants. The Board shall have the discretion to determine any performance target that may be attached to the Option and clawback mechanism for the Company to recover the Options granted. Examples of performance targets and clawback provisions are set out in “9. Performance Targets and Clawback” in Appendix III to this circular.

The Board believes that this discretionary power will provide the Board with more flexibility in setting out the terms and conditions of the awards under the particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group, and provide for conditions that the Company may recover the Options granted if the performance targets are not met. The Board is of the view that this flexibility aligns with the purposes of the scheme to provide incentives or rewards for the Grantees’ contribution or potential contribution to the Group.

(9) Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Options that may be granted under the 2025 Share Option Scheme.

LETTER FROM THE BOARD

(10) Value of the Options

The Board considers that it is not appropriate to disclose the value of all Options that can be granted pursuant to the 2025 Share Option Scheme as if they had been granted on the Latest Practicable Date prior to the approval of the 2025 Share Option Scheme, as the calculation of such value depends on a number of variables which cannot be ascertained at this stage, or can only be ascertained subject to a number of theoretical bases and speculative assumptions. Such variables include, but are not limited to, the Exercise Price, the period for which the Options can be exercised, and whether or not the Options granted will be exercised by the Eligible Participants. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions will not be meaningful and may be misleading to the Shareholders.

(11) Others

As at the Latest Practicable Date, the Company has no concrete plan to grant Options under the 2025 Share Option Scheme immediately after its adoption.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2025 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2025 Share Option Scheme.

(12) Document on display

A copy of the 2025 Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://www.jolimark.com> for a period of not less than 14 days before the date of the AGM and is also made available for inspection at the AGM.

AGM

The AGM Notice is set out on pages 33 to 38 of this circular. At the AGM, in addition to the ordinary business of the AGM, resolutions will be proposed to Shareholders to consider and, if thought fit, approve, among other things, the proposed re-election of Directors, the proposed grant of the Issue Mandate and Share Buyback Mandate, and the adoption of the 2025 Share Option Scheme. Given that no Shareholders is considered as having a material interest in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting at the AGM for the relevant resolutions.

LETTER FROM THE BOARD

A form of proxy for the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM or any adjourned meeting thereof, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions to be passed at the AGM will be by poll.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 22 May 2025 to Wednesday, 28 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the AGM to be held on Wednesday, 28 May 2025, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 21 May 2025.

RECOMMENDATION

The Directors consider that (i) the proposed re-election of Directors; (ii) the proposed grant of Issue Mandate and Share Buyback Mandate; and (iii) the proposed adoption of the 2025 Share Option Scheme are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the relevant resolutions set out in the notice of the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

Yours faithfully
For and on behalf of the Board
Jolimark Holdings Limited
Au Pak Yin
Chairman

LIST OF RETIRING DIRECTORS FOR RE-ELECTION

The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below.

Mr. Ou Guo Liang (“Mr. Ou”), aged 49, is a Non-Executive Director of the Company. Mr. Ou was the Executive Director of the Company since 2005. From 1 January 2021, Mr. Ou was re-designated from an Executive Director to a Non-Executive Director. Mr. Ou is also the director of Jolimark Technology Limited, an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong, and the legal representative of Jiangmen Kong Yue Jolimark Tax Control Services Limited, a non wholly-owned subsidiary of the Company established in the People’s Republic of China. He has over 15 years of experience in sales and marketing. Mr. Ou obtained a bachelor of economics degree in international corporate management from the Central University of Finance and Economics (中央財經大學) in 1998. Mr. Ou joined the Group in November 1998. Since June 2017, Mr. Ou has served as the chairman of the board of Jiangmen Palace International Food Co., Ltd. (江門麗宮國際食品股份有限公司), which was listed on National Equities Exchange and Quotations on 17 November 2017 (stock code: 872325). Mr. Ou is the son of Mr. Au Pak Yin, current executive Director and chairman of the Company and the brother of Mr. Au Kwok Lun, current executive Director.

Mr. Ou has entered into a service agreement with the Company for a term of three years from 1 January 2024, subject to retirement and re-election in accordance with the Articles. Pursuant to the terms of the service agreement, Mr. Ou is entitled to an annual remuneration of HK\$12 (not including housing allowance, education allowance for children, use of a company car and reimbursement of related outgoing & payments). The remuneration package of Mr. Ou is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions and is subject to review by the Board from time to time. Mr. Ou is the son of Mr. Au Pak Yin and is the brother of Mr. Au Kwok Lun. Mr. Au Pak Yin was interested in 100% of Kytronics Holdings Limited, the Controlling Shareholder of the Company, which in turn was interested in 445,027,533 Shares in the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Ou has not held any directorships in any other listed public companies in the three years immediately prior to the issue of this circular; (ii) Mr. Ou does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Ou did not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Mr. Ou pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Kan Lai Kuen, Alice (“Ms. Kan”), aged 70, was appointed as an Independent Non-Executive Director on 21 May 2019. Ms. Kan has over 25 years of experience in corporate finance and is well experienced in both the equity and debt markets. She has held various senior positions in international and local banks and financial institutions. Ms. Kan is a director and a shareholder of BLS Capital Limited and its responsible officer for asset management under the Securities and Futures Ordinance (the “SFO”). Ms. Kan is a fellow member of the Association of Chartered Certified Accountants and the Australian Society of Certified Practising Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. She is also a licensed responsible officer under the SFO.

Ms. Kan currently also serves as independent non-executive director for several listed companies on the Stock Exchange, namely, Cosmopolitan International Holdings Limited (stock code: 120), and Regal Hotels International Holdings Limited (stock code: 78).

Ms. Kan was an independent non-executive Director of Shougang Concord International Enterprises Company Limited (stock code: 697) between September 2004 and May 2018, China Energin International (Holdings) Limited (stock code: 1185) between January 2008 and February 2020, Mason Group Holdings Limited (stock code: 273) between May 2017 and November 2019, Shimao Services Holdings Limited (stock code: 873) between October 2020 and August 2022 and Shimao Property Holdings Limited (stock code: 813) between March 2006 and August 2022. Between April 2011 and April 2020, Ms. Kan was an independent director of AVIC International Maritime Holdings Limited, a company listed on the Catalist Board of the Singapore Stock Exchange.

Ms. Kan has entered into a letter of appointment pursuant to which Ms. Kan is entitled to a director’s fee of HK\$240,000 per annum or a pro rata amount for any incomplete year as determined by the Board by reference to her background, experience, duties and responsibilities with the Company and the prevailing market conditions. According to the letter of appointment entered with the Company, Ms. Kan’s specific term of office is three years commencing from 21 May 2022 and shall be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company’s Articles.

Save as disclosed above, Ms. Kan did not hold any directorship in other listed companies during the past three years nor has she held any other positions with the Group, and does not have any other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Kan has not held any directorships in any other listed public companies in the three years immediately prior to the issue of this circular; (ii) Ms. Kan does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Ms. Kan did not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Ms. Kan pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Sun Po Yuen (“Mr. Sun”), aged 64, was appointed as an Independent Non-Executive Director on 27 May 2024. Mr. Sun had been an audit partner with PricewaterhouseCoopers (“PwC”) in Hong Kong for 25 years until July 2021. He held various leadership positions in different assurance business units, including the institutional group for Hong Kong and Macau, the entrepreneurial group for Hong Kong and Southern China and the capital markets services group for Hong Kong and Mainland China. He acted as Lead Director of both governance boards of PwC China and PwC Asia Pacific and was a member of the global board of PwC.

Mr. Sun was a member of the Listing Committee of the Stock Exchange of Hong Kong Limited from 2009 to 2014. He was a director of the Hong Kong Science and Technology Parks Corporation and chairman of its audit committee from 2012 to 2018, a director of the Hong Kong Applied Science and Technology Research Institute Company Limited and chairman of its audit committee from 2007 to 2012 and a director of the Estate Agents Authority and a member of its disciplinary committee and finance and strategic development committee respectively from 2006 to 2010. Mr. Sun previously served as Chairman in 2001/02 of the Association of Chartered Certified Accountants (ACCA), Hong Kong Branch. He was appointed by the Hong Kong SAR Government as a Justice of the Peace in 2012.

Mr. Sun was appointed an independent non-executive director of Sinofert Holdings Limited in June 2024, a company listed on the Stock Exchange of Hong Kong. In April 2023, he was appointed an independent non-executive director of Bank of Shanghai (Hong Kong) Limited, which is a restricted licensed bank in Hong Kong and a wholly-owned subsidiary of Bank of Shanghai, whose A shares are listed on the Shanghai Stock Exchange. He serves as a Senior Advisor of Chartwell Capital Limited since August 2021. Mr. Sun previously served as a non-executive director of FWD Group Holdings Limited and FWD Management Holdings Limited since October 2022 and was re-designated as an independent non-executive director from October 2023 until he retired from both directorships in February 2025. Mr. Sun is also a governing committee member of the Hong Kong Polytechnic University Foundation since 2014 and previously the vice-chairman of the Outstanding PolyU Alumni Association from 2020 to 2022. He was awarded the Outstanding PolyU Alumni Award in 2013 and was conferred a university fellowship by the Hong Kong Polytechnic University in 2018. Mr. Sun obtained Professional Diploma in Accountancy from Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1984 and became a member of Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1988 and a fellow member of ACCA since May 1993.

The Company has entered into an appointment letter with Mr. Sun for a period of three years from 27 May 2024, and Mr. Sun is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Sun is entitled to an annual director’s emolument of HK\$240,000, which was determined by the Board with reference to his duties and responsibilities and the prevailing market rate.

Save as disclosed above, Mr. Sun did not hold any directorship in other listed companies during the past three years nor has he held any other positions with the Group, and does not have any other major appointments and professional qualifications.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Sun has not held any directorships in any other listed public companies in the three years immediately prior to the issue of this circular; (ii) Mr. Sun does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Sun did not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to Mr. Sun pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate.

SHARES IN ISSUE

As at the Latest Practicable Date, the Company had a total of 612,881,500 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the resolution granting the Share Buyback Mandate and on the basis that there will be no change to the number of Shares in issue before the AGM, the Company will be allowed under the Share Buyback Mandate to buy back a maximum of 61,288,150 Shares, representing 10% of the total number of issued Shares as at the date of passing of the resolution at the AGM.

REASONS FOR SHARE BUYBACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy back its securities in the market. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such buyback will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUYBACK

Any buyback of securities of the Company made pursuant to the proposed Share Buyback Mandate would be made out of funds which are legally available for the purpose in accordance with the memorandum and Articles, the Listing Rules and the applicable Cayman Islands laws. Under the Cayman Islands law, buyback by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the buyback or, subject to the statutory test of solvency, out of capital. The premium, if any, payable on the buyback, shall be provided for out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the statutory test of solvency, out of capital.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the buyback by a company of its own shares is unlawful unless immediately following the date

APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

FINANCIAL IMPACT

The Directors would only exercise the power to buy back in circumstances where they consider that the buyback would be in the best interests of the Company and the Shareholders and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. The Directors anticipate that if the Share Buyback Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital and gearing level of the Company by referring to the audited financial statements of the Company as at 31 December 2024. The Directors do not propose to exercise the Share Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date:

	Price Per share	
	Highest (HK\$)	Lowest (HK\$)
2024		
April	0.109	0.070
May	0.090	0.079
June	0.090	0.054
July	0.086	0.063
August	0.074	0.050
September	0.060	0.048
October	0.074	0.046
November	0.073	0.049
December	0.064	0.042
2025		
January	0.063	0.050
February	0.069	0.053
March	0.067	0.048
April (up to the Latest Practicable Date)	0.061	0.047

APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

EFFECT OF THE TAKEOVERS CODE

If as a result of a buyback of Shares pursuant to the Share Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following Shareholders were interested in 5% or more of the issued Shares as recorded in the register of interests and short positions of the Company under section 366 (1) of Part XV of the SFO:

Shareholder	Number of share held (Note 1)	Approximate percentage of shareholding as at the Latest Practical Date	Approximate percentage of shareholding if Share Buyback Mandate is exercised in full
Kytronics Holdings Limited ("Kytronics") (Note 2)	445,027,533(L)	72.61	80.68
Kent C. McCarthy (Note 3)	31,200,000(L)	5.09	5.66

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. 445,027,533 Shares were owned by Kytronics. The issued share capital of Kytronics is owned as to 100% by Kytronics Growth Limited, which in turn is 100% held by Au Pak Yin, Tai Noi Kit Family Holdings Limited, a company wholly-owned by Mr. Au Pak Yin. Mr. Au Pak Yin is therefore deemed to be interested in these shares by virtue of his interests in Kytronics pursuant to Part XV of the SFO. Ms. Tai Noi Kit is the spouse of Mr. Au Pak Yin. Accordingly, Ms. Tai Noi Kit is deemed to be interested in all the shares in which Mr. Au Pak Yin is interested.
3. 31,200,000 Shares were held by Jayhawk Private Equity Fund II, L.P. which is wholly-owned by Kent C. McCarthy.

APPENDIX II EXPLANATORY STATEMENT FOR THE SHARE BUYBACK MANDATE

In the event that the above Shareholders did not dispose of his/her/its Shares and if the Share Buyback Mandate was exercised in full, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and the increase in the shareholding of above Shareholders will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to make share buyback on the Stock Exchange to such extent as may result in the public shareholding of less than such prescribed minimum percentage under the Listing Rules.

SHARE BUYBACK MADE BY THE COMPANY

No buyback of shares was made by the Company on the Stock Exchange during the six months preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries of Directors, none of the Directors or any of their close associates currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buyback Mandate is granted by the Shareholders. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Share Buyback Mandate in accordance with the Listing Rules, the Article of Association and applicable Cayman Islands laws.

As at the Latest Practicable Date, no core connected persons of the Company have notified the Company that he/she/it has a present intention to sell Shares held by them to the Company, nor has he/she/it undertaken not to do so in the event that the Share Buyback Mandate is granted by the Shareholders.

PRINCIPAL TERMS OF 2025 SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2025 Share Option Scheme to be adopted by way of ordinary resolution at the AGM, save that this Appendix does not and is not intended to form part of the 2025 Share Option Scheme, nor is deemed to form an interpretation affecting the rules of the 2025 Share Option Scheme.

1. Purpose

The purpose of the 2025 Share Option Scheme is to motivate Eligible Participants to optimize their future contributions to the Group and/or reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

2. Eligible Participants

Eligible Participants under the 2025 Share Option Scheme are restricted to Employee Participant who the Board considers, in their sole discretion, to have contributed or will contribute to the Group.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the 2025 Share Option Scheme include:

- (1) performance – an assessment on the expertise and skill of the Employee Participant, his/her past performance records;
- (2) time commitment, responsibilities or employment conditions according prevailing market practice and industry standard;

An assessment on whether the Employee Participant is a full time/part-time employee, his/her attendance records, the position that the Employee Participant held in the Group, and whether the position held by the Employee Participant is usually entitled to share options or share awards in the industry. Although the Company's primary focus is in printer, owing to declining market demand, the Company has been exploring and developing other businesses for diversification purposes. Such areas include cloud and software solutions for printing and medical equipment products, which are sectors that are highly competitive for staff talents. As such, in order to attract potential recruits and retain employees, the Company would need to offer incentives that are similar to the peers of the Group in such sectors;

- (3) length of engagement with the Group; and
- (4) contribution or potential contribution to the development and growth of the Group.

3. Scheme Mandate Limit

The total number of new Shares which may be issued in respect of all Options which may be granted at any time under the 2025 Share Option Scheme together with options and awards which may be granted under any other schemes of the Company involving issue of new Shares shall not exceed such number of Shares as equals 10% of the Shares in issue as at the Adoption Date or as at the Shareholders' meeting for subsequent refreshment (the “**Scheme Mandate Limit**”).

The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the 2025 Share Option Scheme after three years from the date of the Shareholders' approval for the last refreshment (or the adoption of the scheme). Any refreshment within any three-year period must be approved by the Shareholders, with any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) abstaining from voting in favour of the relevant resolution at the general meeting and the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules. The total number of Shares which may be issued upon exercise of (1) Options to be granted under the 2025 Share Option Scheme and (2) the options and awards to be granted under any other share schemes of the Company involving new Shares as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the refreshment.

4. Individual Limit

Where any grant of an Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) involving new Shares in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

5. Grants to Connected Persons

Any Grant of Option(s) to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option).

Where any grant of an Option to an independent non-executive Director or a substantial shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the 2025 Share Option Scheme and other share schemes of the Company involving issue of new Shares (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such grant of Option must be approved by the Shareholders in a general meeting of the Company. The Company must send a circular to the Shareholders. The circular must contain the information required under Rule 17.04(5) of the Listing Rules.

The Grantee, his associates and all the core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting of the Company pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.

Any change in the terms of options (including an Option) or awards granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the 2025 Share Option Scheme).

6. Offer and Acceptance of Options

The Board shall, in accordance with the 2025 Share Option Scheme and the Listing Rules, be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may determine at the Exercise Price, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, and such letter, together with a payment in favour of the Company of HK\$1.00 as consideration for the grant thereof, is received by the Company.

To the extent that the Offer is not accepted within the time specified in the Offer document, unless an extension of such period determined by the Board, it will be deemed to have been irrevocably declined and the relevant Offer which is not accepted or deemed to be accepted shall lapse.

In respect of an Offer is being made to a person as an inducement to enter into employment contract with the Group, such Offer will only be made on condition that the person shall commence employment with the Group. If such person does not commence employment within three months or any other later period stipulated in the Offer, such Offer shall lapse and deemed null and void.

7. Restrictions on the Grant

The Board shall not make any Grant of Option(s) after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information pursuant to the requirements under the Listing Rules. In particular, the Company may not make any Grant during the period commencing 30 days immediately before the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish its results for any year, half- year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements (and during any period of delay in publishing results announcements (if applicable)).

Without prejudice to the provisions in the preceding paragraph, the Board may not make any Grant to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company; in particular, no Options shall be granted to the Directors:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results;
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (iii) where the Directors are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 14 of the Listing Rules or connected transactions under Chapter 14A of the Listing Rules or any inside information of the Company.

8. Option Period and Vesting Period

Upon an Offer being accepted by an Eligible Participant in whole or in part, an Option in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. The Option Period of an Option may not end later than ten (10) years from the Offer Date of that Option.

The vesting period for all Options shall not be less than twelve (12) months, subject to a shorter vesting period at the discretion of the Board under each of the following circumstances in relation to Offer of Option(s) to Employee Participants:

- (a) grants of “make-whole” Options to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or

- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Subject to the fulfilment of all terms and conditions set out in the Offer document and the 2025 Share Option Scheme, an Option shall be exercisable in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). The Grantee shall pay for the full amount of the aggregate Exercise Price for Shares in respect of which the notice is given. Unless otherwise specified, the Company shall within 28 days after receipt of the notice allot and issue the relevant number of Shares to the Grantee fully paid and issue to the Grantee a share certificate for the Shares so allotted and issued.

Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time during the Option Period provided that:

- (i) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, injury, disability, ill-health, or retirement in accordance with his/her contract of employment before exercising the Option in full, the Grantee or his/her personal representative(s), as appropriate, may exercise the Option (to the extent not already exercised) in whole or in part within 12 months following the date of death or such cessation of employment, or such longer period as the Board may determine;
- (ii) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant for any reason other than his/her death, injury, disability, ill-health, or retirement in accordance with his/her contract of employment, or the termination of his/her employment on the grounds that he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board), or has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally, or on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under his/her service contract with any member of the Group, before exercising the Option in full, his/her Option (to the extent not already exercised) shall lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine;
- (iii) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the

Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become Shareholders, by the exercise in full of the Options granted to them. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent vested but not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within thirty (30) days after the date on which such general or partial offer becomes or is declared unconditional, or within thirty (30) days after the record date for entitlements under the scheme of arrangement, as the case may be; and

- (iv) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent vested but not already exercised) either to its full extent or to the extent specified in such notice and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject to the above, all Options shall, to the extent that they have not been exercised, lapse and shall be terminated.

9. Performance Targets and Clawback

The 2025 Share Option Scheme does not have a stipulated performance target that a Grantee is required to achieve before the relevant Option can be exercised, nor is there a stipulated clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participants. The Board may, in its absolute discretion, specify any conditions (including performance targets (if any)) in the Offer which must be satisfied before an Option may be exercised. Such performance targets may include, without limitation, financial targets and management targets which shall be determined based on (i) individual performance; (ii) performance of the Group; and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area. The performance targets to be imposed may be linked to the individual Grantee or the Group as a whole and may include: (i) aggregate sales volume of the individual Grantee or the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); (ii) market share of the Group's relevant products or services for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial year); and (iii) net profit of the Group for the relevant financial year (or the corresponding annual growth rate comparing with that of the immediately preceding financial

year). Grounds on which clawback provisions may be triggered include: (i) resignation unilaterally and failure to meet the termination notice period requirements; (ii) being fired for violating the Company's relevant regulations and labor discipline; (iii) being convicted or held liable of any criminal offence involving his integrity or honesty; (iv) breach of material regulations such as non-competition, confidentiality or Company's information security; (v) material misstatement in the audited financial statements of the Company that requires a restatement; and (vi) if the grant of an Option is linked to any performance targets and the Board is of the view that there exists circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

10. Exercise Price

The Exercise Price shall, subject to any applicable adjustments to be made pursuant to the terms under the 2025 Share Option Scheme, be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

- (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and
- (iii) the nominal value of the Share on the Offer Date.

11. Rights Attaching to the Options

The Options held by Grantees pursuant to the 2025 Share Option Scheme are not Shares and do not confer rights related to voting, share allotment and dividends to the Grantees.

12. Scheme Life

The 2025 Share Option Scheme shall be valid and effective until the earlier of (i) the Termination Date; and (ii) such date of early termination as determined by resolution in general meeting of the Company, after which period no further Options may be issued or granted, but the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior to such termination or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme.

13. Lapse of Options

An Option (to the extent not already exercised) shall lapse and not be exercisable (to the extent not already exercised) on the date of the Board's determination upon the occurrence of the following events:

- (i) the occurrence of any of the events or expiry of any of the periods as specified in the sub-section headed "8. Option Period and Vesting Period" in this Appendix; and
- (ii) in the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group on any one or more of the following grounds: (a) that the Grantee has been guilty of serious misconduct; (b) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board); (c) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or (d) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group;

Options lapsed in accordance with the terms of the scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

14. Adjustments

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2025 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors of the Company or independent financial adviser to certify in writing:

- (i) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:
- (ii) the number or nominal amount of Shares to which the 2025 Share Option Scheme or any Options relates (insofar as it is/they are unexercised); and/or
- (iii) the Exercise Prices of any unexercised Options, and an adjustment as so certified by the auditors of the Company or the independent financial adviser shall be made, provided that:

- (a) no such adjustment shall be made to the extent that a Share would be issued at less than its nominal value;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had the person exercised all the Options held by him immediately prior to such event (as interpreted in accordance with applicable guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (d) in respect of any such adjustments, the auditors of the Company or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out above, the requirements of Rule 17.03(13) of the Listing Rules, FAQ 13(f) (including Appendix 1, the supplementary guidance on Rule 17.03(13)) which give a participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which the participant was previously entitled, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

15. Cancellation

Subject to the terms of the 2025 Share Option Scheme and the Listing Rules, any Option granted may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Board. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the 2025 Share Option Scheme with the available limit approved by the Shareholders. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. Termination

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of the 2025 Share Option Scheme. In such event, no further Options will be offered but in all other respects, the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and the Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

Details of the Options granted, including Options exercised or outstanding, under the 2025 Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share scheme to be established or refreshment of scheme mandate limit under any existing share scheme of the Company after such termination.

17. Ranking of Shares

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting or other rights until completion of the registration of the Grantee (or his personal representative) as the holder thereof. The Shares allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares.

18. Transferability

An Option granted under the 2025 Share Option Scheme shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet purpose of the 2025 Share Option Scheme and comply with the requirements of the Listing Rules. When such waiver is granted, the Stock Exchange shall require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

19. Alteration

Subject to the relevant provisions under the 2025 Share Option Scheme, it may be altered in any respect by a resolution of the Board provided that:

- (a) any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in a general meeting of the Company;
- (b) any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the 2025 Share Option Scheme);
- (c) any change to the authority of the Directors or the administrator of the 2025 Share Option Scheme to alter the terms of the 2025 Share Option Scheme must be approved by the Shareholders in a general meeting of the Company;
- (d) the amended terms of the 2025 Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules as amended from time to time; and
- (e) no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles being for a variation of the rights attached to Shares.



JOLIMARK HOLDINGS LIMITED

映美控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2028)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“**Meeting**”) of Jolimark Holdings Limited (“**Company**”) will be held at Unit 07, 21 Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong on Wednesday, 28 May 2025 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director**”) and auditors of the Company for the year ended 31 December 2024.
2. To re-elect Mr. Ou Guo Liang as a non-executive Director.
3. To re-elect Ms. Kan Lai Kuen, Alice as an independent non-executive Director.
4. To re-elect Mr. Sun Po Yuen as an independent non-executive Director.
5. To authorise the board of Directors to fix the Directors’ remuneration.
6. To re-appoint Gary Cheng CPA Limited as auditors of the Company and to authorise the board of Directors to fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT:**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the power of the Company to allot, issue or otherwise deal with additional

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shares of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and/or to resell treasury shares of the Company (subject to compliance with the Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval given in sub-paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of share of the Company allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company to be resold (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in sub-paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company,

shall not exceed twenty per cent of the total number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

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

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

“**Rights issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

8. To consider and if though fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT:**

- (a) subject to sub-paragraph (c) below the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the power of the Company to buy back its own Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buybacks, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of Shares which may be bought back by the Company pursuant to the approval in sub-paragraph (a) above the Relevant Period shall not exceed 10 per cent of the total number of issued Shares of the Company (excluding treasury shares) at the date of the passing of this resolution and the approval granted under paragraph (a) of this resolution should be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting of the Company.”
9. To consider and if thought fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT**, conditional upon the passing of the resolutions 7 and 8 above, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to resolution 7 above be and is hereby extended by the addition amount representing the total number of issued Shares bought back by the Company under the authority granted pursuant to resolution 8 above, provided that such amount shall not exceed 10 per cent of the total number of issued Shares of the Company (excluding treasury shares) at the date of the passing of this resolution.”

10. “**THAT**

- (1) the new share option scheme of the Company (the “**2025 Share Option Scheme**”), as defined and summarised in Appendix III to the circular of the Company dated 29 April 2025 (the “**Circular**”) (the rules of which are contained in the document produced to the meeting marked “A” and initialled by the chairman of the meeting for identification purpose) be and is hereby approved and adopted; and
- (2) the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme, including but without limitation:
 - (i) administering the 2025 Share Option Scheme under which options will be granted (whether with or without any conditions, restrictions or limitations as it may think fit) to Eligible Participants (as defined in the Circular) under the 2025 Share Option Scheme to exercise the options and subscribe for new shares in the capital of the Company (“**Shares**”), including but not limited to determining and granting the options in accordance with the terms of the 2025 Share Option Scheme;

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- (ii) modifying, amending and/or altering the rules of the 2025 Share Option Scheme from time to time provided that such modification, amendment and/or alternation is effective in accordance with the provision of the 2025 Share Option Scheme relating to modification, amendment and/or alternation and the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”);
- (iii) granting options under the 2025 Share Option Scheme and allotting and issuing from time to time such number of Shares as may be required pursuant to the exercise of the options granted under the 2025 Share Option Scheme, subject to the applicable laws and regulations;
- (iv) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be allotted and issued pursuant to the options granted under the 2025 Share Option Scheme; and
- (v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme and subject to the applicable laws and regulations.”

On behalf of the Board
Au Pak Yin
Chairman

Hong Kong, 29 April 2025

Notes:

- (1) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on the poll, vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of that power attorney or authority must be delivered to the Company’s branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
- (3) The register of members for entitlement to attend and vote at AGM will be closed from Thursday, 22 May 2025 to Wednesday, 28 May 2025 (both days inclusive) during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 May 2025.

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- (4) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personal or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which name stand in the register of members in respect of the joint holdings.
- (5) Please refer to Appendix I of the Circular dated 29 April 2025 for the detail of retiring Directors subject to re-election at the Meeting.
- (6) An explanatory statement regarding the general mandate of the buyback of Shares sought in the above Resolution 8 is set out in Appendix II of the Circular dated 29 April 2025.
- (7) Please refer to Appendix III of the Circular dated 29 April 2025 for the principal terms of the 2025 Share Option Scheme.
- (8) As at the date of the notice, the Executive Directors are Mr. Au Pak Yin and Mr. Au Kwok Lun; the Non-Executive Director is Mr. Ou Guo Liang; the Independent Non-Executive Directors are Ms. Kan Lai Kuen, Alice, Mr. Sun Po Yuen and Mr. Yeung Kwok Keung.