THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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 Deson Development International Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other a6gent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

Deson Development International Holdings Limited

迪臣發展國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED RE-APPOINTMENT OF AUDITOR PROPOSED AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 25 August 2026 at 11:00 a.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix IV to this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish. Treasury shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

* *For identification purpose only*

23 July 2026

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong, on Tuesday, 25 August 2026 at 11:00 a.m. or any adjournment thereof;
"associate(s)" or "close associate(s)"	has the meaning given to it in the Listing Rules;
"Board"	the board of Directors;
"Bye-Laws"	the amended and restated bye-laws of the Company adopted on 30 August 2022;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Companies Ordinance"	The Companies Ordinance (Cap. 622) of the Laws of Hong Kong (as may be amended from time to time);
"Company"	Deson Development International Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 262);
"core connected person"	has the meaning given to it the Listing Rules;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	HK dollars, the lawful currency in 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 at the AGM to exercise all the power to allot, issue and otherwise deal with Shares (including the resale and transfer of treasury shares) with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares with the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate);

"Latest Practicable Date"	Monday, 20 July 2026, being the latest practicable date for ascertaining certain information included in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"Predecessor Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) prior to its repeal and replacement on 3 March 2014 by the Companies Ordinance and the Companies (Winding up and Miscellaneous Provision) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"Proposed Amendments"	the proposed amendments to the Bye-Laws as set out in the Appendix III to this circular;
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the resolution granting such mandate;
"Second Amended and Restated Bye-Laws"	the second amended and restated bye-laws of the Company proposed to be adopted by the Shareholders at the AGM;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	share(s) in the issued share capital of the Company;
"Shareholders"	holders of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers published by the Securities and Futures Commission, as amended, modified and supplemented from time to time; and
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules.

Deson Development International Holdings Limited
迪臣發展國際集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

Executive Directors:	*Registered office:*
Mr. Tjia Boen Sien	Victoria Place
(Managing Director & Chairman)	5th Floor
Mr. Wang Jing Ning	31 Victoria Street
Mr. Tjia Wai Yip, William	Hamilton HM10
Ms. Tse Hoi Ying	Bermuda
Independent non-executive Directors:	*Principal place of business in Hong Kong:*
Mr. Siu Kam Chau	11th Floor, Nanyang Plaza
(Lead Independent Non-executive Director)	57 Hung To Road, Kwun Tong
Ir Siu Man Po	Kowloon
Mr. Song Sio Chong	Hong Kong
	23 July 2026

To the Shareholders

Dear Sirs,

PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED RE-APPOINTMENT OF AUDITOR
PROPOSED AMENDMENTS TO THE BYE-LAWS AND
THE ADOPTION OF THE SECOND AMENDED AND
RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the above proposed matters which include, *inter alia*, (i) the proposed grant of the Issue Mandate and Repurchase Mandate; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of the auditor; (iv) the Proposed Amendments and the adoption of the Second Amended and Restated Bye-Laws; and (v) to send you the notice of the AGM.

* *For identification purposes only*

2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 26 August 2025, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate would lapse on the earliest of: (i) the conclusion of the forthcoming annual general meeting of the Company; (ii) the expiration of the period within which the forthcoming annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting. In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with the Shares of the Company (including the resale and transfer of treasury shares), approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with the Shares up to a maximum of 20 per cent. of the total nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed and no Share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 1,466,820,600 Shares in issue at the Latest Practicable Date) would result in up to 293,364,120 new Shares being allotted, issued and dealt with by the Company. The authority granted under the Issue Mandate to the Directors will be valid until 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 Bye-Laws or any applicable law to be held; or (iii) the date on which the authority given under the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 August 2025, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the forthcoming annual general meeting of the Company; (ii) the expiration of the period within which the forthcoming annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting. A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10 per cent. of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The authority granted under the Repurchase Mandate to the Directors will be valid until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or (iii) the date on which the authority given under the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). The notice convening the AGM is set out in Appendix IV to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company. In addition, the Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, the Company has stated in the annual report of the Company for the year ended 31 March 2026 that Mr. Tjia Boen Sien, the executive Director of the Company and Mr. Siu Kam Chau, the independent non-executive Directors of the Company, are retiring and being eligible, offer themselves for re-election at the AGM pursuant to Bye-Law 99 of the Bye-Laws.

Mr. Siu Kam Chau ("**Mr. Siu**") was appointed as an independent non-executive Director ("**INED**") of the Company in March 2014, and was appointed as the lead INED with effect from 1 July 2026. Mr. Siu has served the Company for 12 years as of the Latest Practicable Date and will retire by rotation at the AGM. The Board intends to further appoint Mr. Siu as an INED. Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders, and the papers to shareholders accompanying that resolution should include the reasons why the board believes Mr. Siu is still independent and should be re-elected. The Nomination Committee of the Board has reviewed and assessed the independence of Mr. Siu and is satisfied that he meets the independence criteria set out in Rule 3.13 of the Listing Rules (including by reference to the annual independence confirmation he has provided). In particular, the Nomination Committee is satisfied that during his tenure of office over the past 12 years, Mr. Siu has been able to fulfill all the requirements regarding independence of an INED and provide annual confirmation of independence to the Company under Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as of the Latest Practicable Date, the Company is not aware of any foreseeable events that may occur and affect the independence of Mr. Siu in the near future. Hence, the Board believes that Mr. Siu is and will continue to be independent of the Company unless unexpected circumstances arise in the future. The Company will continue to review the independence of Mr. Siu annually and take all appropriate measures to ensure compliance of relevant provisions regarding the independence of INED in the Listing Rules.

In addition, during his tenure of office, Mr. Siu has performed his duties as an INED to the satisfaction of the Board. Through exercising the scrutinising and monitoring function of an INED, Mr. Siu has contributed to a conscientious and efficient board of

Directors acting in the interest of Shareholders. In view of the above, the Board considers that the re-election of Mr. Siu as an INED is beneficial to the Board, the Company and Shareholders as a whole.

Pursuant to the requirement of the Listing Rules, a separate ordinary resolution will be proposed at the AGM to approve the re-election of Mr. Siu as an INED of the Company.

Mr. Siu has confirmed that he meets the independence requirements set out in Rule 3.13 of the Listing Rules. Mr. Siu has the relevant experience in auditing, accounting, company secretary and corporate finance and has a deep understanding of the Group's operation. Based on the above, the Board believes that Mr. Siu is independent of the Group and will continue to make contribution to the Company if re-elected. Relevant details of each of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following procedures and process:

i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii. The Nomination Committee may, in its sole discretion, consider candidates recommended by any Director or Shareholder (provided that such proposals from Shareholders comply with all the application notice requirements set forth in the Company's Bye-Laws, the procedures for a Shareholder's nomination to be properly brought before a general meeting, and the Listing Rules) with due consideration given to the criteria which include but are not limited to the following (collectively the "**Criteria**"):

(a) Be of high integrity with a solid record of accomplishment in the individual's chosen fields;

(b) Possess the qualifications, qualities, skills and experience in the relevant industries in which the Group's business is involved in to effectively represent the best interests of all Shareholders;

(c) Be able to exercise good judgment and provide the commitment to enhance shareholder value and practical insights and diverse perspectives;

(d) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(e) Commitment for responsibilities of the Board in respect of available time and relevant interest. In particular, regarding the appointment of an independent non-executive director, whether the individual can still devote sufficient time to the Board whilst holding directorships in seven (or more) listed companies including the Company;

(f) Independence in relation to the appointment of independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules;

(g) Potential contributions including the perspectives, skills, experience and diversity that the individual can bring to the Board;

(h) Plan(s) in place for the orderly succession of the Board; and

(i) Other factors that the Nomination Committee deem to be in the best interests of the Company and its Shareholders.

iii. The Nomination Committee may adopt any process it deems appropriate and consistent with its terms of reference, the Company's Bye-Laws, the Company's corporate government policy and the policy described here in evaluating the suitability of the candidates, such as interviews, background checks and third-party reference checks;

iv. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

v. The Nomination Committee will consider any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholders as a candidate. The Nomination Committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees;

vi. The secretary of the Nomination Committee shall call a meeting of the committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

vii. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

viii. Until the issuance of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting; and

ix. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to Shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.

The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

i. The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

ii. Whether the retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the independent non-executive Director(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

Recommendation of the Nomination Committee

The Nomination Committee has assessed and reviewed the independent non-executive Director's annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Siu remains independent. Based on the board diversity policy adopted by the Company, the Nomination Committee also considers that Mr. Siu can contribute to the diversity of the Board, in particular, with his strong and diversified background and professional experience in his expertise. In addition, the Nomination Committee has evaluated the performance of each of the retiring Director for the year ended 31 March 2026 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors, namely Mr. Tjia Boen Sien and Mr. Siu Kam Chau stand for re-election as Directors at the AGM.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Baker Tilly Hong Kong Limited, the auditor of the Company, will retire at the AGM and, being eligible for re-appointment. Following the recommendation of the audit committee of the Board, the Board proposed to re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the auditor. Having considered factors including, among others, historical audit fees, prevailing market rates, the business of the Group, the expected audit scope, the audit timetable and the auditor's resources, the auditor's fees for audit services are expected to be approximately HK$750,000.

The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

6. PROPOSED AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF THE SECOND AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 20 July 2026.

The Board proposes to make certain Proposed Amendments (the details of which are set out in Appendix III to this circular) and to adopt the Second Amended and Restated Bye-Laws incorporating the Proposed Amendments (the "**Proposed Adoption**") to (i) align the Bye-Laws with the latest regulatory requirements, including the relevant provisions of the Listing Rules in relation to the treasury share regime and the further expansion of the paperless listing regime; (ii) make necessary provisions for the uncertificated securities market regime; and (iii) make necessary and consequential and housekeeping updates to align the existing Bye-Laws with applicable laws of Bermuda and the Listing Rules. The Board also proposes to adopt a new set of amended and restated bye-laws of the Company which consolidate the Proposed Amendments in substitution for, and to the exclusion of, the existing Bye-Laws in their entirety.

Details of the Proposed Amendments are set out in the Appendix III to this circular. The Proposed Amendments are prepared in English language, and the Chinese translation is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions of the Proposed Amendments, the English version shall prevail.

Save for the Proposed Amendments, the contents of the other provisions of the Bye-Laws shall remain unchanged.

The legal advisors of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisors of the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. In addition, the Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the Proposed Adoption of Second Amended and Restated Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect on the date the relevant special resolution is approved at the AGM.

7. AGM

A notice of the AGM is set out in Appendix IV to this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

8. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Bye-Law 69, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.deson.com as soon as possible after the conclusion of the AGM.

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

9. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. During this period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer of forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 19 August 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Tuesday, 25 August 2026.

10. 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and believe 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.

11. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate and the Repurchase Mandate; (ii) the proposed re-election of retiring Directors; (iii) the proposed re-appointment of the auditor; and (iv) the Proposed Amendments and the Proposed Adoption of the Second Amended and Restated Bye-Laws in each case as described in this circular, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By Order of the Board
Deson Development International Holdings Limited
Tjia Boen Sien
Managing Director and Chairman

The Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

1. REASONS FOR THE REPURCHASE MANDATE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Company may cancel Shares repurchased or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase. The Directors have no present intention to repurchase any of the securities of the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,466,820,600 Shares of HK$0.10 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 146,682,060 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date).

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws, the Listing Rules and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or out of funds of the Company otherwise available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company otherwise available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2026). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS DEALINGS AND CORE CONNECTED PERSONS

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

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

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

	Trading price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
July	0.072	0.063
August	0.071	0.062
September	0.074	0.066
October	0.074	0.063
November	0.115	0.073
December	0.110	0.093
2026		
January	0.120	0.075
February	0.087	0.082
March	0.085	0.076
April	0.089	0.074
May	0.089	0.074
June	0.083	0.072
July (up to the Latest Practicable Date)	0.080	0.073

6. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any Shares on the Stock Exchange. In the event that the Company repurchases any Shares, the Company may cancel Shares repurchased and/or hold Shares repurchased as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) and in accordance with the relevant laws and regulations.

For the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall:

(i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda in force from time to time and the regulations set out in its memorandum of association and Bye-Laws.

8. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder's interest, 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 at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sparta Assets Limited ("**Sparta Assets**"), which was wholly-owned by Mr. Tjia Boen Sien ("**Mr. Tjia**"), our Managing Director and executive Director, was directly interested in 524,902,500 Shares representing approximately 35.79% of the issued share capital in the Company as at the Latest Practicable Date, Mr. Tjia also had direct personal interest in 129,002,400 Shares, representing approximately 8.79% of the issued share capital in the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate was exercised in full by the Company, the aggregate percentage shareholding of Sparta Assets and Mr. Tjia in the Company would increase from approximately 44.58% to approximately 49.53%. Such increases would give rise to an obligation to Sparta Assets and Mr. Tjia to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would result in a mandatory offer obligation being imposed on any Shareholders or cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the Listing Rules from time to time.

The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM:

EXECUTIVE DIRECTOR

Mr. TJIA Boen Sien ("Mr. Tjia"), aged 82, is one of the co-founders of the Group. He is the Managing Director and Deputy Chairman of the Company. Mr. Tjia is the member of remuneration committee of the Board. Mr. Tjia is well respected and has established connections in the PRC construction industry through his extensive experience. He has over 40 years' experience in the construction industry in the PRC and Hong Kong. Mr. Tjia is responsible for the overall corporate strategy and the daily operations of the Group, including business development and overall management. He graduated from chemistry studies at the Huaqiao University (華僑大學) in the PRC in July 1966. He was admitted as member of The Chartered Institute of Building in November 1996 and is a professional member of The Royal Institution of Chartered Surveyors since October 2002. Mr. Tjia previously served as the vice chairman and honorable member of Zhan Tian You Civil Engineering Science and Technology Development Fund Management Committee (詹天佑土木工程科學技術發展基金管理委員會).

As at Latest Practicable Date, Mr. Tjia beneficially owned (i) 129,002,400 shares representing approximately 8.79% of the existing issued share capital of the Company; (ii) 524,902,500 shares in Sparta Assets, the single largest shareholder of the Company and is wholly owned by Mr. Tjia. Save as disclosed above, and except that Mr. Tjia is the father of Mr. Tjia Wai Yip, William and Ms. Tse Hoi Ying, both of whom are the executive Directors of the Company, Mr. Tjia does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, no service contract had been entered into between the Company and Mr. Tjia. No term has been fixed or proposed for his length of service with the Company. Mr. Tjia will be subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Mr. Tjia is entitled to receive a remuneration of HK$2,100,000, which is determined by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Tjia is not entitled to any other emoluments.

Save as disclosed above, Mr. Tjia did not have any other directorship held in listed public companies in the last three years.

Mr. Tjia was a director of the following companies, which were dissolved or wound-up (but not due to member's voluntary winding-up) with details as follows:

Name of company	Principal business activity immediately before dissolution	Date of dissolution or winding-up	Details
Fitness Concept International Holdings Limited	Investment holding	30 June 2005	This was a Cayman Islands incorporated company. Mr. Tjia confirmed that is was solvent and inactive at the time of such company's application to being struck off from the registrar of companies in the Cayman Islands and subsequently dissolved.
W & D Joint Venture Limited	Never carried on/ ceased business	19 December 2008	These were Hong Kong incorporated companies de-registered under section 291AA of the Predecessor Companies Ordinance and accordingly dissolved upon de-registration *(Note 1)*.
Deson — IEE Limited		17 July 2009	
Deson — IES Engineering Limited		17 July 2009	
Bless Honour Limited		31 July 2009	
Capital Mind Securities Limited		18 June 2010	
Pacific Chest Limited		20 August 2010	
Lucky Pacific (Asia) Development Limited		3 May 2013	
Lucky Pacific Industries Limited		3 May 2013	
Leadtrade Development Limited		15 November 2013	
Link Systems Limited		4 July 2014	
健逸企業管理顧問(深圳)有限公司(Jianyi Enterprise Management Consultation (Shenzhen) Co., Ltd.*)	Management consultation services	19 November 2012	This was a PRC established limited liabilities company, which is a wholly foreign-owned enterprise. It was dissolved upon the expiry of the operation term as set out in its business certificate.
Billion Hope Holdings Limited ("**Billion Hope**")	Contracting works in building industry	2 February 2010	This was a Hong Kong incorporated company which was compulsory wound-up by our subsidiary, Deson Development Limited *(Note 2)*.

* *English name for identification purpose only*

Notes:

(1) Under section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

(2) Billion Hope was a joint venture company owned as to approximately 70% by Deson Development Limited and 30% by a third party and its principal business was performing certain contracting works. Due to the breaking down of relationship with the joint venture partner, Deson Development Limited paid certain suppliers of Billion Hope directly on behalf of Billion Hope when it was unable to and eventually, after completion of a project, Deson Development Limited made a petition in 2005 to the courts of Hong Kong for the compulsory winding-up of Billion Hope in order to recover the repayment of such unpaid amounts owed to Deson Development Limited by Billion Hope.

Mr. Tjia confirmed that there is no wrongful act on his part leading to the above dissolutions and winding-up and he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolutions and winding-up of these companies.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Tjia that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. SIU Kam Chau ("Mr. Siu"), aged 61, was appointed as an independent non-executive Director in March 2014, and was appointed as the lead independent non-executive Director with effect from 1 July 2026. Mr. Siu is the Chairman of the Audit Committee and the Chairman of the Remuneration Committee, and member of the Nomination Committee of the Board. Mr. Siu graduated from the City University of Hong Kong with a bachelor's degree in Accountancy. He is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (practising) in Hong Kong. Mr. Siu has over 30 years of working experience in auditing, accounting, company secretarial and corporate finance. Mr. Siu is currently an independent non-executive director of Wang On Group Limited (stock code: 1222) which is a company listed on the Stock Exchange of Hong Kong Limited.

As at the Latest Practicable Date, Mr. Siu does not held any Share of the Company. Save as disclosed, Mr. Siu does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company or any other interest in the shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, no letter of appointment had been entered into between the Company and Mr. Siu. No term has been fixed or proposed for his length of service with the Company. Mr. Siu will be subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. Mr. Siu is entitled to receive a remuneration of HK$120,000 per annum, which is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities with the Company. Save as disclosed above, Mr. Siu is not entitled to any other emoluments.

Save as disclosed above, Mr. Siu did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Siu that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Details of the Proposed Amendments are set out as follows:

(1) The following new definitions are to be inserted in alphabetical order in Bye-Law 1:

"ASR"	**means (a) in relation to prescribed securities, a person approved under section 101AAG(6) of Securities and Futures Ordinance to provide securities registrar services; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders;**
"ASR Code"	**means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;**
"ASR Rules"	**mean the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time;**
"Central Clearing and Settlement System"	**means the Central Clearing and Settlement System operated by HKSCC;**
"certificated form"	**means prescribed securities that are in certificated form if they are not in uncertificated form;**
"dematerialisation"	**means conversion from certificated form to uncertificated form (and dematerialise is to be construed accordingly);**
"dematerialisation request"	**shall have the meaning prescribed to it under rule 2(1) of the USM Rules;**
"HKSCC"	**means the Hong Kong Securities Clearing Company Limited;**
"operating rules of ASR"	**shall mean such ASR's operating rules for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company's shares or for sending and receiving authenticated messages;**
"participating securities"	**shall have the meaning prescribed to it under rule 2(1) of the USM Rules;**
"Participation Date"	**shall have the meaning given to it by Bye-Law 12(B);**

“prescribed securities”	**shall have the meaning prescribed to it under section 101AA to the Securities and Futures Ordinance;**
“Rematerialisation”	**means conversion from uncertificated form to certificated form (rematerialise shall be construed accordingly);**
“Securities and Futures Ordinance”	**means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;**
“SFC”	**means the Securities and Futures Commission of Hong Kong;**
“specified request”	**shall have the meaning prescribed to it under rule 2(1) of the USM Rules;**
“system-member”	**shall have the meaning prescribed to it under rule 2(1) of the USM Rules;**
“Treasury Share(s)”	**means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s);**
“uncertificated form”	**shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance;**
“UNSRT System”	**means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters;**
“USM Register”	**shall mean the register of holders as defined under the USM Rules;**
“USM Rules”	**means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance; and**

(2) The original definition of “register” or “register of members” in Bye-Law (1) which reads:

““register” or “register of members” means the Principal Register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act;”

is to be revised as:

"“register” or “register of members” means the Principal Register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act**, and it shall include, where relevant, the USM Register**;"

(3) The original Bye-Law 2(D) which reads:

“(D) A reference to a meeting is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and these Bye-Laws, and the terms “**attend**”, “**participate**”, “**attending**”, “**participating**”, “**attendance**” and “**participation**” shall be construed accordingly.”

is to be revised as:

“(D) A reference to a meeting **(a)** is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and these Bye-Laws, and the terms “**attend**”, “**participate**”, “**attending**”, “**participating**”, “**attendance**” and “**participation**” shall be construed accordingly**; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Bye-Law 69**.”

(4) The following new Bye-Laws 2(F) to 2(H) are to be inserted immediately following Bye-Law 2(E) which reads:

“**(F) A reference to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.**

(G) A reference to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event

the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

(H) A reference to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the shareholders attending in person, by corporate representative or by proxy at that meeting.”

(5) The original Bye-Law 2(F) which reads:

“(F) No provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”

is to be revised as:

“(~~F~~I) No provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”

(6) The original Bye-Law 5(B) which reads:

“5. (B) Subject to the provisions of the Act, the Directors may with the sanction of an ordinary resolution of the members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.”

is to be revised as:

“5. (B) Subject to the provisions of the Act, the Directors may with the sanction of an ordinary resolution of the members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant **subject to the USM regime as referred in Bye-Law 180(4).**”

(7) The original Bye-Law 7(A) which reads:

"7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the shareholders together holding not less than three fourths of the voting rights of issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding or representing by proxy or by duly authorised corporate representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or by duly authorised corporate representative (whatever the number of shares held by them) shall be a quorum."

is to be revised as:

"7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the shareholders together holding not less than three fourths of the voting rights of issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding or representing by proxy or by duly authorised corporate representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by duly authorised corporate representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or by duly authorised corporate representative (whatever the number of shares held by them) shall be a quorum. **For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.**"

(8) The following new Bye-Laws 10A to 10E are to be inserted immediately following Bye-Law 10 which reads:

"**10A. Shares that the Company purchases, redeems or acquires in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:**

(a) the Board so determines prior to the purchase, redemption or acquisition of those shares; and

(b) the relevant provisions of the Bye-Laws and the Act are otherwise complied with.

10B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a Treasury Share.

10C. The Company shall be entered in the register as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Bye-Laws or the Act.

10D. Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Board determines.

10E. Subject to the rules and regulations of the Designated Stock Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:

(a) cancel any one or more Treasury Shares; or

(b) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares)."

(9) The original Bye-Law 11(A) which reads:

"11. (A) Subject to the Act, the Directors shall cause to be kept at such place as they shall deem fit a register of the members and there shall be entered therein the particulars required under the Act."

is to be revised as:

"11. (A) Subject to the Act, the Directors shall cause to be kept at such place as they shall deem fit a register of the members and there shall be entered therein the particulars required under the Act**, the USM Rules and the Securities and Futures Ordinance**."

(10) The original Bye-Law 11(C) which reads:

"11. (C) Except where the register is closed in accordance with the HK Companies Ordinance and the Act, any register of members maintained in Hong Kong shall during business hours be open to the inspection of any member without charge."

is to be revised as:

"11. (C) Except where the register is closed in accordance with the HK Companies Ordinance**,** ~~and~~ the Act **and the USM Rules**, any register of members maintained in Hong Kong shall during business hours be open to the inspection of any member **and holders of prescribed securities** without charge."

(11) The original Bye-Law 12(A) which reads:

"12. (A) Subject to the Act, every person whose name is entered as a member in the register shall be entitled without payment to receive within two months (or such longer period as the conditions of the issue provide) after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide):

(i) one certificate for all his shares; or

(ii) if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Designated Stock Exchange board lot, upon payment, in the case of a transfer, of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed) for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for shares in a Designated Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question; or

(iii) where such person is a clearing house and the shares are allotted pursuant to a bonus issue or a subsequent issue of securities by the Company, such number of certificates in such denomination as such person may request.

provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders."

is to be revised as:

"12. (A) Subject to the Act, **every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form,** every person whose name is entered as a member in the register shall be entitled without payment to receive within two months (or such longer period as the conditions of the issue provide) after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide):

(i) one certificate for all his shares; or

(ii) if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Designated Stock Exchange board lot, upon payment, in the case of a transfer, of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange **and the ASR Code** on which the shares of the Company are listed) for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for shares in a Designated Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question; or

(iii) where such person is a clearing house and the shares are allotted pursuant to a bonus issue or a subsequent issue of securities by the Company, such number of certificates in such denomination as such person may request.

provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. **The Company shall**

comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime."

(12) The following new bye-laws are to be inserted immediately following Bye-Law 12(A):

"12. **(B)** **With effect from (and including) the day on which Shares in the Company become participating securities ("Participation Date") the Shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such Shares.**

(C) **For the avoidance of doubt, Bye-Law 12(B) applies (without limitation) in the following circumstances —**

(i) **following any issue, allotment, transfer, transmission, consolidation or subdivision of Shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or**

(ii) **where, for whatever reason, the holder of a Share requests to replace an existing certificate for the Share, and the replacement certificate is not issued before the Participation Date.**

Nothing in this Bye-Law 12 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled."

(13) The original Bye-Law 12(B) and (C) which reads:

"12. (B) Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be a Securities Seal.

(C) Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and may otherwise be in such form as the Directors may from time to time prescribe."

is to be revised as:

""12. ~~(B)~~**(D)** Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which for this purpose may be a Securities Seal.

~~(C)~~**(E)** Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and may otherwise be in such form as the Directors may from time to time prescribe."

(14) The original Bye-Law 13 which reads:

"13. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed) and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company."

is to be revised as:

"13. **Subject to Bye-Law 13A,** ~~I~~**if** a share certificate is defaced, worn out, lost or destroyed, it may be replaced on payment of such fee, if any, **as the Designated Stock Exchange or the ASR Code may determine to be the maximum fee payable or such lesser sum as the Board shall from time to time determine** ~~not exceeding HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed)~~ and on such terms, if any, as to publication of notices, evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Directors may think fit and, where it is defaced or worn out, after delivery of the defaced or worn out certificate to the Company."

(15) The following new bye-laws are to be inserted immediately following Bye-Law 13:

"**13A. (1) If a certificate issued in respect of a shareholder's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which shares become participating securities, (a) the shareholder is not entitled to be issued with a replacement certificate in respect of the same shares, and (b) subject to Bye-Law 13A(2), the shares may instead be dematerialised in accordance with USM Rules.**

(2) Shares of a shareholder that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the shareholder has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.

13B. (1) With effect from the Participation Date, shares which are in certificated form may be dematerialised in accordance with the USM Rules.

(2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a share in connection with the dematerialisation of the

share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.

13C. Where shares in the Company are participating securities, shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules. The Company may issue a certificate to such shares in certificated form in accordance with Bye-Law 12.

13D. Bye-Laws 11 and 12 apply to shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such shares."

(16) The original Bye-Law 41 which reads:

"41. Subject to these Bye-Laws and the Act, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the stock exchange in the Relevant Territory or in any other form accepted by the Directors and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time."

is to be revised as:

"41. Subject to these Bye-Laws, ~~and~~ the Act **and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules**, any member may transfer all or any of his shares **in any manner permitted by and in accordance with the Listing Rules or** by an instrument of transfer in the usual or common form or in a form prescribed by the stock exchange in the Relevant Territory or in any other form accepted by the Directors and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time**, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC**."

(17) The following new bye-laws are to be inserted immediately following Bye-Law 41:

"**41A. (1) With effect from the Participation Date, the Shares may be transferred as follows:-**

(a) if the Shares are held by the transferor in certificated form — by means of an instrument of transfer that complies with Bye-Law 41 and the USM Rules; and

(b) if the Shares are held by the transferor in uncertificated form —

(i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or

(ii) subject to any limitations imposed by the ASR and Bye-Law 41A(5), (a) anything sent or supplied by the Company to any holder or transferee of Shares in the Company, and (b) anything sent or supplied by any holder or transferee of Shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules).

(2) Notwithstanding Bye-Law 41A(1)(b), Shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board are satisfied that it is not reasonably practicable to transfer them by means of a specified request.

(3) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any Share.

(4) The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:-

(a) the message is attributable to the person sending or supplying it; and

(b) the person receiving the message is the addressee of the message.

(5) For the purposes of Bye-Law 41A(1)(b)(ii) and Bye-Law 41A(4), "authenticated message" bears the meaning given under the USM Rules except that such message may relate to all Shares in the Company that are prescribed securities, and not only those that are participating securities."

(18) The original Bye-Law 42 which reads:

"42. Nothing in the Bye-Laws shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Directors in their sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully paid up to a person of whom they do not approve and they may also refuse to register any transfer of share (not being a fully paid up share) on which the Company has a lien. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Directors shall not be bound to enquire into the age or soundness of mind or legal ability of any transferee."

is to be revised as:

"42. **(1)** Nothing in the Bye-Laws shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Directors in their sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully paid up to a person of whom they do not approve and they may also refuse to register any transfer of share (not being a fully paid up share) on which the Company has a lien. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Directors shall not be bound to enquire into the age or soundness of mind or legal ability of any transferee.

(2) The Board may also refuse to register the transfer of a Share if:-

(a) the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Bye-Law 44 and the USM Rules;

(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or

(c) the transferor, transferee of the Share is not a system-member of the UNSRT System operated by the ASR."

(19) The following new bye-law is to be inserted immediately following Bye-Law 42:

"**42A. Without prejudice to Bye-Law 42, the Board may refuse to register the transfer of a Share:-**

(a) if the Share is in certificated form, and a specified request is sent;

(b) if the Share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Bye-Law 41A(3), an instrument of transfer is lodged;

(c) if the Board is entitled to do so by virtue of Bye-Law 42; or

(d) on any other ground provided under the USM Rules."

(20) The original Bye-Law 43 which reads:

"43. Every instrument of transfer shall be left at the office or at such other place as the Directors may appoint for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and transferee notice of the refusal. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and such other evidence as aforesaid within two months after the date on which the transfer was lodged with the Company."

is to be revised as:

"43. **Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, e**~~E~~very instrument of transfer shall be left at the office or at such other place as the Directors may appoint for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and transferee notice of the refusal. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and such other evidence as aforesaid within two months after the date on which the transfer was lodged with the Company. **Where Bye-Law 41A applies, and the Board refuse to register the transfer of a Share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.**"

(21) The original Bye-Law 44 which reads:

"44. The Directors may also decline to recognise any instrument of transfer unless:

(i) a fee of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed) or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such share;

(ii) the instrument of transfer is in respect of only one class of shares;

(iii) if applicable, the instrument of transfer is properly stamped; and

(iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four."

is to be revised as:

"44. The Directors may also decline to recognise any instrument of transfer unless:

(i) the transfer is made in the form or manner as the Board may from time to time specify;

~~(i)~~**(ii)** a fee of HK$2.50 (or such higher amount as shall for the time being be approved by the Designated Stock Exchange on which the shares of the Company are listed) or such lesser sum as the Directors may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such share;

~~(ii)~~**(iii)** **if applicable,** the instrument of transfer is in respect of only one class of shares;

~~(iii)~~(iv) if applicable, the instrument of transfer is properly stamped; and

~~(iv)~~(v) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four."

(22) The original Bye-Law 45 which reads:

"45. Upon every transfer of shares the certificate relating to the shares to be transferred held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge."

is to be revised as:

"45. Upon every transfer of **certificated** shares the certificate relating to the shares to be transferred held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall **upon request by the transferee** be issued without charge to the transferee in respect of the shares transferred to him and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him **upon his request** without charge."

(23) The following new bye-law is to be inserted immediately following Bye-Law 46:

"**46A. Bye-Laws 41 to 46 apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.**"

(24) The original Bye-Law 47 which reads:

"47. ....

To give effect to any such sale the Directors may authorise any person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it think fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity."

is to be revised as:

"47. ……….

To give effect to any such sale**, for certificated shares,** the Directors may authorise any person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it think fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity."

(25) The original Bye-Law 49 which reads:

"49. Any person to whom the right to any share has been transmitted by death, bankrupt or operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares, whether in whole or part, or to have some person nominated by him registered as the transferee thereof, whether in whole or part, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before the event giving rise to the transmission. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Bye-Law."

is to be revised as:

"49. **Subject to Bye-Laws 51A and 51B,** ~~Any~~ **any** person to whom the right to any share has been transmitted by death, bankrupt or operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares, whether in whole or part, or to have some person nominated by him registered as the transferee thereof, whether in whole or part, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by the original member before the event giving rise to the transmission. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Bye-Law."

(26) The original Bye-Law 50 which reads:

"50. If the person so becoming entitled shall elect to be registered himself, whether in whole or part in respect of the shares involved, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered in respect of the shares the right to which has been so transmitted, he shall testify his election by executing in favour of that person a transfer of the relevant shares. All the limitations, restrictions and provisions of the Bye-Laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the transmission had not occurred and the notice or transfer were a transfer signed by the original registered holder."

is to be revised as:

"50. **Subject to Bye-Laws 51A and 51B, i**~~I~~f the person so becoming entitled shall elect to be registered himself, whether in whole or part in respect of the shares involved, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered in respect of the shares the right to which has been so transmitted, he shall testify his election by executing in favour of that person a transfer of the relevant shares. All the limitations, restrictions and provisions of the Bye-Laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the transmission had not occurred and the notice or transfer were a transfer signed by the original registered holder."

(27) The original Bye-Law 51 which reads:

"51. Any person to whom the right to any share has been transmitted by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Bye-Law 75 being met, such person may attend, speak and vote at meetings of the Company."

is to be revised as:

"51. **Subject to Bye-Laws 51A and 51B, a**~~A~~ny person to whom the right to any share has been transmitted by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with but, subject to the requirements of Bye-Law 75 being met, such person may attend, speak and vote at meetings of the Company."

(28) The following new bye-laws are to be inserted immediately following Bye-Law 51:

"**51A. The Board may also refuse to register the transmissions of a Share if:-**

(a) the Share is in certificated form and a dematerialisation request in respect of that Share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Bye-Law 44 and the USM Rules;

(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or

(c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.

51B. Bye-Laws 48 to 51A apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules."

(29) The original Bye-Law 58 which reads:

"58. Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 21 days' notice in writing; (b) any special meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; and (c) any other special general meetings shall be called by notice in writing of not less than 14 clear days, but if permitted by the Listing Rules and subject to the Statutes, a general meeting may be called by shorter notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Directors pursuant to Bye-Law 68A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Directors (the "Principal Meeting Place")); (ii) the day, the hour and the agenda of the meeting; (iii) in case of special business, the general nature of that business; and (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to the effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution."

is to be revised as:

"58. Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 21 days' notice in writing; (b) any special meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; and (c) any other special general meetings shall be called by notice in writing of not less than 14 clear days, but if permitted by the Listing Rules and subject to the Statutes, a general meeting may be called by shorter notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Directors pursuant to Bye-Law 68A(1), the principal place of the meeting, which shall be a location in Hong Kong or any other location determined by the Directors (the "Principal Meeting Place")); (ii) the day, the hour and the agenda of the meeting; (iii) in case of special business, the general nature of that business; ~~and~~ (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to the effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting)**; and (v) any limit on the number of proxies to be appointed as imposed under Bye-Law 79**. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution."

(30) The original Bye-Law 77 which reads:

"77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy."

is to be revised as:

"77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. **For so long as a Shareholder holds Shares that are participating securities, and save as otherwise permitted or required under the USM Rules, a notice appointing a proxy may also be validly delivered by means of an authenticated message (as defined in Bye-Law 41A(5)) that is attributable and addressed as described in Bye-Law 41A(4) and subject to any limitation imposed by the ASR.**"

(31) The original Bye-Law 80 which reads:

"80 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized."

is to be revised as:

"80. The instrument appointing a proxy shall be **in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, executed either by** ~~in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of~~ an officer or attorney duly authorized. **For so long as a Shareholder holds Shares that are participating securities, and save as otherwise permitted or required under the USM Rules, a notice appointing a proxy may also be validly delivered by means of an authenticated message (as defined in Bye-Law 41A(5)) that is attributable and addressed as described in Bye-Law 41A(4) and subject to any limitation imposed by the ASR.**"

(32) The original Bye-Law 148 which reads:

"148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged."

is to be revised as:

"148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. **For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine and the Company shall not be responsible for any loss in transmission.**"

(33) The original Bye-Law 149 which reads:

"149. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends or bonuses unclaimed for six years after having been declared shall be forfeited by the Directors and shall revert to the Company."

is to be revised as:

"149. All dividends**, interests** or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or any profit or benefit derived therefrom. All dividends**, interests** or bonuses unclaimed for six years after having been declared shall be forfeited by the Directors and shall revert to the Company."

(34) The original Bye-Law 151(B) which reads:

"151. (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned."

is to be revised as:

"151. (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. **To the extent necessary, the Board may make arrangements to calculate a Shareholder's rights separately in respect of the portion of Shares held by the Shareholder in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.**"

(35) The original Bye-Law 156 which reads:

"156. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting."

is to be revised as:

"156. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members **and holders of Prescribed Securities (as defined in the USM Rules)** not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting."

(36) The original Bye-Law 159 which reads:

"159. Subject to the provisions of the Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside Bermuda as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its branch register of members in Hong Kong.

………."

is to be revised as:

"159. Subject to the provisions of the Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside Bermuda or in **electronic form** as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its branch register of members in Hong Kong**, and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be included in it. Where any Share is issued in uncertificated form, or is dematerialised (i) the Share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a Share will be notified to the holder in accordance with the USM Rules and the ASR Code**.

………."

(37) The following new Bye-Laws 179 to 180 are to be inserted immediately following Bye-Law 178 which reads:

ELECTRONIC INSTRUCTIONS BY MEMBERS

"**179. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the rules of the Designated Stock Exchange, the Company shall accept instructions from members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.**

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

180. (1) The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of "corporate action proceeds" (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

(2) If any provision of these Bye-Laws conflicts or is inconsistent with any provision of the USM regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency and permitted by the laws of the Bermuda.

(3) If these Bye-Laws are silent in respect of any matter provided for under any provision of the USM regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-Laws.

(4) For the purposes of Bye-Laws 180(2) and 180(3), the provisions of the USM regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following:

(a) the Securities and Futures Ordinance;

(b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;

(c) the ASR Code;

(d) any rules made by the HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;

(e) **any rules made by Hong Kong Securities Clearing Company Limited pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and Operational Procedures of Hong Kong Securities Clearing Company Limited; and**

(f) **the operating rules of ASR.**"

Deson Development International Holdings Limited
迪臣發展國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

NOTICE IS HEREBY GIVEN that an annual general meeting ("**AGM**") of Deson Development International Holdings Limited (the "**Company**") will be held at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 25 August 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

(1) To receive and adopt the audited consolidated financial statements and the reports of directors and auditors of the Company for the year ended 31 March 2026;

(2) (A) To consider the re-election of Mr. Tjia Boen Sien as an executive Director of the Company;

(B) To consider the re-election of Mr. Siu Kam Chau (who has served the Company as an independent non-executive director for more than nine (9) years) as an independent non-executive Director of the Company;

(3) To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;

(4) To consider the re-appointment of Messrs. Baker Tilly Hong Kong Limited as the auditors of the Company for year ended 31 March 2027 and authorise the board of Directors of the Company to fix their remuneration;

(5) As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

* *For identification purposes only*

(b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital (including any sale or transfer of treasury shares out of treasury) to be allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph below), (ii) the exercise of the subscription rights or conversion rights under the terms or any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to (amongst others) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any 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 earlier 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 bye-laws of the Company or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

"**Rights Issue**" means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company 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 exclusions or other arrangements as the Directors of the Company 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 recognised regulatory body or stock exchange in any territory outside Hong Kong applicable to the Company)."

(B) "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose ("**Recognised Stock Exchange**"), subject to and in accordance with all applicable laws and regulations of Bermuda, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares which the Company may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier 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 bye-laws of the Company or any applicable laws of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT:**

subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in item 5(B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the Directors of the Company pursuant to the resolution set out in item 5(A) of the said notice, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution."

SPECIAL RESOLUTION

(6) To consider and, if thought fit, pass with or without amendments, the following resolution, as a special resolution of the Company:

"**THAT**:

(A) the proposed amendments (the "**Proposed Amendments**") to the existing amended and restated bye-laws of the Company (the "**Existing Bye-Laws**") as set forth in Appendix III to the circular of the Company dated 23 July 2026 be and are hereby approved;

(B) the second amended and restated bye-laws (the "**Second Amended and Restated Bye-Laws**", which incorporates all the Proposed Amendments) and a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-Laws with immediate effect; and

(C) the Directors be and are hereby authorised to do (or cause to be done) all things necessary or desirable to implement, the Proposed Amendments, and in connection with, the adoption of the Second Amended and Restated Bye-Laws and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda and Hong Kong."

By Order of the Board
Deson Development International Holdings Limited
Tjia Boen Sien
Managing Director and Chairman

Hong Kong, 23 July 2026

Registered office in Bermuda:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal place of business:
11th Floor, Nanyang Plaza
57 Hung To Road, Kwun Tong
Kowloon
Hong Kong

Notes:

1. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM.

2. A form of proxy for use at the AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof.

3. Completion and delivery of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.

4. Where there are joint holders of any Share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the AGM the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of Shareholders of the Company in respect of the joint holding.

5. The register of members of the Company will be closed from Thursday, 20 August 2026 to Tuesday, 25 August 2026, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. During this period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 19 August 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the meeting is Tuesday, 25 August 2026.

6. Pursuant to Bye-Law 69, the above resolutions put to vote at the meeting shall be decided by poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

7. If typhoon signal no. 8 or above is issued, or a "black" rainstorm warning is in effect, or "extreme conditions" caused by super typhoons at any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at www.deson.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the Company of the date, time and place of the rescheduled AGM.