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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in 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 Dynamic Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 29)**

**(1) PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**(3) AMENDMENTS TO EXISTING BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Dynamic Holdings Limited to be held at Forum Boardroom, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 December 2025 at 3:00 p.m. (the “**Annual General Meeting**”) is set out on pages 17 to 31 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 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 Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

28 October 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Forum Boardroom, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 December 2025 at 3:00 p.m.
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors or where applicable a duly authorised committee thereof
“Bye-Laws”	the bye-laws of the Company as may be amended from time to time
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Close Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Dynamic Holdings Limited (stock code: 29), a company incorporated under the laws of Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Bye-Laws”	the existing bye-laws of the Company adopted on 9 December 2022
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Latest Practicable Date”	20 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the Memorandum of Association of the Company
“New Bye-Laws”	the new bye-laws of the Company incorporating and consolidating the proposed amendments to the Existing Bye-Laws as set out in the notice of Annual General Meeting and proposed to be adopted by the Shareholders at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a par value of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%” or “per cent”	percentage

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LETTER FROM THE BOARD

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 29)**

*Executive Directors:*

Dr. TAN Lucio C. (*Chairman*)  
Mr. CHIU Siu Hung, Allan (*Chief Executive Officer*)  
Ms. TAN Carmen K.  
Mr. PASCUAL Ramon Sy  
Ms. TAN Vivienne Khao  
Ms. TAN Irene Khao

*Independent Non-executive Directors:*

Mr. CHONG Kim Chan, Kenneth  
Mr. GO Patrick Lim  
Mr. NGU Angel  
Mr. MA Chiu Tak, Anthony

*Alternate Director*

Mrs. PASCUAL Sheila Tan  
*(Alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K.)*

*Registered Office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Principal Place of Business:*

17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong

28 October 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES  
(2) RE-ELECTION OF DIRECTORS  
(3) AMENDMENTS TO EXISTING BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to, amongst other things, the resolutions to be proposed at the forthcoming Annual General Meeting for consideration and, where appropriate, approval by the Shareholders, relating to (a) the granting of the general mandates to the Directors to repurchase and issue Shares; (b) the re-election of the retiring Directors; and (c) amendments to Existing Bye-Laws and adoption of the New Bye-Laws.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the Annual General Meeting, ordinary resolutions will be proposed to renew the general mandates previously granted to the Directors to (a) repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company at the date of passing of the resolutions (excluding Treasury Shares if any); and (b) allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares out of treasury) up to a limit of 20% of the issued share capital of the Company as at the date of passing of the resolutions (excluding Treasury Shares if any).

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, at least one-third of the Directors shall retire from office by rotation at each annual general meeting. Under code provision B.2.2 set out in code provisions of the corporate governance code contained in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Furthermore, in accordance with Bye-Law 102(B) of the Bye-Laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at the meeting.

Accordingly, the Directors who will retire by rotation at the Annual General Meeting are Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. GO Patrick Lim and Mr. MA Chiu Tak, Anthony. And they, all being eligible, will offer themselves for re-election at the Annual General Meeting as recommended by Nomination Committee. Meanwhile, Mrs. PASCUAL Sheila Tan will hold office until the Annual General Meeting and shall then be eligible for re-election at the Annual General Meeting.

Mr. GO Patrick Lim (“**Mr. GO**”) has served as an independent non-executive Director of the Company for more than 9 years, and has confirmed that he still meets the requirements of independence set out in Rule 3.13 of the Listing Rules, and is not involved in the daily management of the Company and there are no relationships or circumstances which would interfere with the exercise of his independent judgement. Mr. GO continues to demonstrate his ability to provide an independent, balanced and objective view of the affairs of the Company.

When identifying suitable candidates for directorship, the Nomination Committee considers, among other factors, the skill, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, as well as the experience, professional knowledge and other diversifying factors of the Board as a whole, in order to select a candidate (or candidates) who contributes to a board that would be diverse and well-rounded and would have members who have the relevant experience required, or expected to be required, by the

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## LETTER FROM THE BOARD

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Company. All candidates proposed by the Nomination Committee must meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to the Board for approval.

The Nomination Committee has reviewed the confirmation of independence of Mr. GO and is satisfied (Mr. GO has abstained from voting in respect of his own issue) that he remains independent notwithstanding the length of his service and believes that Mr. GO's knowledge, experience and expertise will continue to contribute to the diversity of the Board and to benefit the Company and its Shareholders as a whole. When considering the re-elections of Mr. GO, the Board (with the assistance and recommendation of the Nomination Committee), considered, among other things, the factors listed above, his biographical details (which are set out in Appendix II to this circular), the composition and diversity of the Board following the re-elections, the tenure and past service on the Board (where any) and the attributes that he would bring to the Board and the Group. Having considered the above, the Board is of the view that during his tenure as an independent non-executive Director, chairman of Nomination Committee and members of Audit Committee and Remuneration Committee, Mr. GO played a key role in respect of the Board's oversight of the risk management, internal controls and corporate governance of the Company and had made an invaluable contribution to the Company's strategy, policies, performance, and in giving his independent and constructive advice and general expertise and views and comments, together with his general understanding of the businesses in which the Group operates. All contributes to the sustainable growth and development of the Group. In view of the above, the re-election of Mr. GO to the Board as an independent non-executive Director is considered to be beneficial to the Company. The Nomination Committee has recommended, and the Board is of the view that Mr. GO should be re-elected as Director at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS**

In addition, your attention is drawn to a special resolution to be proposed at the Annual General Meeting to approve the proposed amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws. Reference is made to the announcement of the Company dated 26 September 2025.

The Board proposes to amend the Existing Bye-Laws and to adopt the New Bye-Laws with a view to, inter alia, (i) bring the Bye-Laws in line with the further paperless listing reforms and the relevant amendments made to the Listing Rules, by (a) allowing Shareholders to send instructions to the Company electronically and to receive dividend, interest or other corporate action proceeds of the Company by electronic payment and (b) allowing for electronic dissemination of corporate communications without the need for any additional consent or notification; (ii) update and bring the Bye-Laws in line with the amendments made to the Listing Rules by providing the Company the option to hold shares of the Company bought back in the treasury; and (iii) make other consequential and housekeeping changes.

The proposed amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and shall take immediate effect after the close of the Annual General Meeting.

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## LETTER FROM THE BOARD

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Full particulars of the proposed amendments to the Existing Bye-Laws brought about by the adoption of the New Bye-Laws are set out in the special resolution in the notice of Annual General Meeting. The Chinese translation of the proposed amendments to the New Bye-Laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Existing Bye-Laws conform with the relevant parts of Appendix A1 to the Listing Rules, and on the whole, are conform with the Listing Rules, and the legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the Existing Bye-Laws are conform with the Bermuda law. The Company confirms that there is nothing unusual about the proposed amendments to the Existing Bye-Laws for a company listed on the Stock Exchange.

The summary explanation of the proposed amendments to the Existing Bye-Laws is set out in Appendix III to this circular.

### **ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 17 to 31 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to the Shareholders in respect of the ordinary business to be considered at the Annual General Meeting, including, among others, the granting of the general mandates to the Directors to repurchase and issue Shares and the re-election of the retiring Directors as referred to above will be proposed, and a special resolution in respect of the amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws as referred to above will be proposed.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at a general meeting of the Company must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural and administrative matters to be voted by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll on each of the resolutions put to vote at the meeting as stated in the notice convening the Annual General Meeting.

As at the Latest Practicable Date, no Shareholder had a material interest in the resolutions to be proposed at the Annual General Meeting. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The results of the poll will be published by way of an announcement on the website of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Directors believe that (i) the proposed general mandates to repurchase and issue Shares; (ii) the proposed re-election of the retiring Directors; and (iii) the proposed amendments to Existing Bye-Laws and adoption of the New Bye-Laws, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,  
By Order of the Board  
**Dynamic Holdings Limited**  
**CHIU Siu Hung, Allan**  
*Chief Executive Officer*

*This appendix includes an explanatory statement required to be presented to Shareholders under the Listing Rules to provide Shareholders with all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting for granting the general mandate to repurchase Shares to the Directors.*

## **PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to renew a general mandate previously granted to the Directors to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at the date of passing of the resolution (excluding Treasury Shares if any). The explanatory statement and the proposed repurchase of Shares do not have any unusual features.

As at the Latest Practicable Date, the number of Shares in issue was 237,703,681. On the basis of such figure, assuming that no Shares will be issued or repurchased thereafter and prior to the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 23,770,368 Shares.

## **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their Close Associates has any present intention, in the event that the proposed general mandate to repurchase Shares is approved by Shareholders, to sell Shares to the Company.

No Core Connected Person has notified the Company that he/she has any present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of its own Shares.

## **EFFECT OF TAKEOVER CODE**

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Dr. TAN Lucio C. (“**Dr. TAN**”) was deemed to have interest in 89,321,279 Shares held through Dynamic Development Corporation, which was in turn a wholly-owned subsidiary of Zedra Asia Limited. (“**Zedra Asia**”) which was the trustee of a private discretionary trust (the “**Discretionary Trust**”) of which Dr. TAN is the founder of the Discretionary Trust. Dr. TAN also held personal interest in 2,190,000 Shares (long position). In addition, Dr. TAN was deemed to have interests in 2,190,000 Shares (long position) held by Mrs. TAN Carmen K., an executive Director and spouse of Dr. TAN, as family interest. And his collective interests being long position in aggregate approximately 39.42% of the issued share capital of the Company. He was a Substantial Shareholder holding more than 5% of the issued share capital of the Company under Part XV of the SFO and the controlling shareholder as ascribed in the Listing Rules.

In addition, Zedra Asia was deemed to be interested in 89,321,279 Shares (representing 37.58% of the issued share capital of the Company) as trustee of a private discretionary trust. It was a Substantial Shareholder holding more than 5% of the issued share capital of the Company under Part XV of the SFO.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and if there is no other change in issued share capital of the Company, the shareholdings of Dr. TAN (together with his Associates) and Zedra Asia (together with its indirectly wholly-owned subsidiaries) in the Company would be increased to approximately 43.80% and 41.75% respectively, which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Directors have no present intention to exercise the power to repurchase Shares to such extent as it would trigger the same.

The exercise in full of the power to repurchase Shares by the Directors would not reduce the public shareholding in the Company to below 25% of the issued share capital of the Company.

### **LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all on-market repurchase of share made by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the Directors of the Company to make such repurchase.

### **FUNDING FOR REPURCHASES**

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Memorandum and the Bye-Laws. It is envisaged that the Company will derive the funds for repurchase of its Shares in accordance therewith.

The Company is empowered by its Memorandum and Bye-Laws to repurchase its own Shares. The laws of Bermuda provide that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on the repurchases, if any, may only be paid out of either the profits that would otherwise be available for distribution or dividend or out of the share premium of the Company. The Directors will make purchases pursuant to the proposed general mandate to repurchase Shares in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum and Bye-Laws.

### **REASON FOR REPURCHASES**

The Directors have no present intention to make any repurchase of the Company's own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its Shareholders as such repurchases may enhance the net asset value of the Company and/or earnings per share.

Based on the financial position of the Company as at 30 June 2025 (being the date of its latest published audited accounts), the Directors do not expect any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchases would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

## GENERAL

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1 October 2024 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	SHARES	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
October	8.46	7.42
November	8.00	7.39
December	10.84	7.47
<b>2025</b>		
January	10.76	9.59
February	12.84	9.82
March	12.40	11.24
April	14.16	10.64
May	14.60	13.28
June	13.80	12.98
July	13.64	12.96
August	13.60	12.81
September	13.47	12.32
October up to the Latest Practicable Date	13.90	12.31

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (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 record date for the dividends or distributions, or take any other 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.

In accordance with the Bye-Laws and as recommended by Nomination Committee, the following Directors, namely, Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. GO Patrick Lim and Mr. MA Chiu Tak, Anthony shall retire from office by rotation; and Mrs. PASCUAL Sheila Tan shall hold office until the Annual General Meeting.

#### TAN LUCIO C.

Aged 91, is the chairman of the Board and executive Director of the Company as appointed in 2019. He is primarily responsible for overall strategic leadership and direction of the Group. Dr. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Dr. TAN has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. He has been recognised for, and awarded as the “Beijing City Overseas Chinese Special Honorary Award” (Beijing Municipality) and the “Overseas Chinese Entrepreneur with the Greatest Sense of Social Responsibility in the Asia-Pacific Region” (Overseas Chinese Affairs Office of the State Council, China). As for involvement in social organisations, Dr. TAN is the chairman emeritus of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. in the Philippines. Dr. TAN holds a bachelor of science in chemical engineering from Far Eastern University in the Philippines, and several honorary doctorate degrees from various universities. He is related to other executive Directors being the spouse of Mrs. TAN Carmen K.; the father of Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan; and the father-in-law of Mr. PASCUAL Ramon Sy.

At present and in the past three years, Dr. TAN, apart from being a Director of the Company, holds and held a number of senior positions in various organisations and holds directorships in several listed companies. He is and has been the chairman and director of LT Group, Inc. (“**LT Group**”), PAL Holdings, Inc. (“**PAL**”) and MacroAsia Corporation (“**MacroAsia**”), and a director/the chairman emeritus of Philippine National Bank (“**PNB**”), all securities of which are listed on The Philippines Stock Exchange, Inc. (“**PSE**”).

Save as disclosed herein and the directorship held in the Company and being the chairman and director of a subsidiary of the Company in the PRC, Dr. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. TAN was deemed to have interests in 89,321,279 Shares of the Company held through Dynamic Development Corporation (“**DCC**”), which was in turn a wholly-owned subsidiary of Zedra Asia Limited (“**Zedra Asia**”) which was the trustee of a private discretionary trust (the “**Discretionary Trust**”) of which Dr. TAN was the founder of the Discretionary Trust. Dr. TAN also held personal interests in 2,190,000 Shares (long position). In addition, Dr. TAN was deemed to have interests in 2,190,000 Shares (long position) held by Mrs. TAN Carmen K., an executive Director and spouse of Dr. TAN, as family interests. Save as disclosed above, Dr. TAN had no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Dr. TAN and the Company. Under the terms of the appointment, Dr. TAN has been and shall be entitled to receive a director’s fee or

emolument on the basis of HK\$40,000 per attendance of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Dr. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2025, the total director's fee or emolument of HK\$280,000 were paid to Dr. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Dr. TAN that need to be brought to the attention of the Shareholders.

#### **TAN CARMEN K.**

Aged 84, is an executive Director of the Company as appointed in 2019. She is also a member of Nomination Committee as appointed on 30 June 2025. She is in charge of business development, investment and management of the Group. Mrs. TAN has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mrs. TAN has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. She is related to other executive Directors being the spouse of Dr. TAN Lucio C.; the mother of Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan; and the mother-in-law of Mr. PASCUAL Ramon Sy.

At present and in the past three years, Mrs. TAN, apart from being a Director of the Company, holds and held directorships in several listed companies. She is and has been a director/the vice chairman of LT Group, a director of PAL and MacroAsia and the board adviser (previously a director) of PNB, all securities of which are listed on PSE.

Save as disclosed herein and the directorship held in the Company, Mrs. TAN does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mrs. TAN held personal interests in 2,190,000 Shares (long position). By virtue of being the spouse of Dr. TAN, Mrs. TAN was also deemed to have interests in 89,321,279 Shares held through DCC (which was in turn a wholly-owned subsidiary of Zedra Asia which was the trustee of the Discretionary Trust of which Dr. TAN was the founder) as family interests. Furthermore, Mrs. TAN, as the spouse of Dr. TAN, was also deemed to be interested in 2,190,000 Shares (long position) held by Dr. TAN. Save as disclosed above, Mrs. TAN had no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mrs. TAN and the Company. Under the terms of the appointment, Mrs. TAN has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which she has attended and attends. The fee or emolument payable to Mrs. TAN is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2025, the total director's fee or emolument of HK\$280,000 were paid to Mrs. TAN.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mrs. TAN that need to be brought to the attention of the Shareholders.

### **GO PATRICK LIM**

Aged 67, is an independent non-executive Director of the Company as appointed in 2013. He is also members of Audit Committee and Remuneration Committee as well as the chairman and member of Nomination Committee. Mr. GO has been appointed for a further term of two years from 8 February 2025 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mr. GO has years of senior managerial experience specialising in corporate finance and private/public equity having worked for Credit Suisse First Boston, Bank of America Asia Limited and Bankers Trust Company. Currently, he is the chief executive officer of Paramount Life & General Insurance Corporation and also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited. He is also a member of Singapore Institute of Directors. Mr. GO holds a bachelor degree in economics and a master degree in business administration. He was formerly a director of Del Monte Pacific Limited, which is listed on Singapore Exchange Limited.

At present and in the past three years, Mr. GO, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Mr. GO does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. GO has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. GO and the Company. Under the terms of the appointment, Mr. GO has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. GO is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2025, the total director's fee or emolument of HK\$400,000 were paid to Mr. GO.

Mr. GO has served as an independent non-executive Director of the Company for more than 9 years, and has confirmed that he still meets the requirements of independence set out in Rule 3.13 of the Listing Rules, and is not involved in the daily management of the Company and there are no relationships or circumstances which would interfere with the exercise of his independent judgement. Mr. GO continues to demonstrate his ability to provide an independent, balanced and objective view of the affairs of the Company. The Nomination Committee, after reviewed the independence of Mr. GO, his knowledge, experience, expertise and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. GO that need to be brought to the attention of the Shareholders.

#### **MA CHIU TAK, ANTHONY**

Aged 70, is an independent non-executive Director of the Company as appointed in 2019. He is also members of Audit Committee, Remuneration Committee and Nomination Committee. Mr. MA has been appointed for a further term of two years from 11 September 2025 but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mr. MA has years of senior managerial experience specialising in the business of banking. He has held senior position in treasury and global markets in Bank of Shanghai (Hong Kong) Limited and Bank of America, N.A. Hong Kong Branch. He has been a member of the Treasury Markets Association and an alternate chief executive of Bank of America, N.A. Hong Kong Branch. He holds a Bachelor of Arts from York University in Canada.

At present and in the past three years, Mr. MA, apart from being a Director of the Company, has not held any directorships in any public companies, securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above and the directorship held in the Company, Mr. MA does not hold any positions in the Company or any of its subsidiaries, and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. MA has no interests in the Shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mr. MA and the Company. Under the terms of the appointment, Mr. MA has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which he has attended and attends. The fee or emolument payable to Mr. MA is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2025, the total director's fee or emolument of HK\$400,000 were paid to Mr. MA.

Mr. MA has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee, after reviewed the independence of Mr. MA, his knowledge, experience, expertise and contributions made by him to the Group, has recommended his re-election as an independent non-executive Director of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. MA that need to be brought to the attention of the Shareholders.

**PASCUAL SHEILA TAN**

Aged 63, is the alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K. as appointed with effect from 30 June 2025. Mrs. PASCUAL has not been appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

Mrs. PASCUAL has years of senior managerial experience specialising in banking and airline industries. She is related to other executive Directors of the Company, being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the sister of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the spouse of Mr. PASCUAL Ramon Sy.

At present and in the past three years, Mrs. PASCUAL, apart from being a Director of the Company, holds and held directorships in two listed companies. She is and has been a director of PAL and PNB, both securities of which are listed on PSE.

Save as disclosed above and the directorship held in the Company, Mrs. PASCUAL does not hold any positions in the Company or any of its subsidiaries; and does not have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, by virtue of being the spouse of Mr. PASCUAL Ramon Sy, Mrs. PASCUAL is taken to be interested in 1,582,000 shares of the Company held by Mr. PASCUAL Ramon Sy as family interests within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between Mrs. PASCUAL and the Company on 2 July 2025. Under the terms of the appointment, Mrs. PASCUAL has been and shall be entitled to receive a director's fee or emolument on the basis of HK\$40,000 per attendance of each meeting of the Board, meeting of any committee of the Board or general meeting of the Company which she has attended and attends. The fee or emolument payable to Mrs. PASCUAL is determined by the Board in accordance with the emolument policy as recommended by the Remuneration Committee and subject to endorsement by the Shareholders in general meeting. For the year ended 30 June 2025, no director's fee or emolument were paid to Mrs. PASCUAL.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mrs. PASCUAL that need to be brought to the attention of the Shareholders.

The appendix sets out the summary explanation of the proposed amendments to the Existing Bye-Laws. The Board proposed to amend the Existing Bye-Laws by way of adoption of the New Bye-Laws to, inter alia, (i) bring the Bye-Laws in line with the further paperless listing reforms and the relevant amendments made to the Listing Rules, by (a) allowing Shareholders to send instructions to the Company electronically and to receive dividend, interest or other corporate action proceeds of the Company by electronic payment and (b) allowing for electronic dissemination of corporate communications without the need for any additional consent or notification; (ii) update and bring the Bye-Laws in line with the amendments made to the Listing Rules by providing the Company the option to hold shares of the Company bought back in the treasury; and (iii) make other consequential and housekeeping changes.

The major areas of proposed amendments to the Existing Bye-Laws that will be incorporated in the New Bye-Laws are summarised below:

- (i) to provide that Shareholders be given the option to send or serve any document or information (e.g., proxy or other responses to corporate communications) to the Company by electronic means and in the manner as authorised by the Board;
- (ii) to provide that Shareholders be given the option to receive dividend, interest or other corporate action proceeds payable in cash may be paid by electronic fund transfer as determined by the Board;
- (iii) to provide that (a) any corporate communication to be given by the Company may be served or delivered by the Company to another person by publishing it on the Company's website or the website of the Stock Exchange (without seeking prior consent from each Shareholder) or by sending it to the electronic address provided by such person, subject to compliance with the Listing Rules; (b) if any corporate communication to be given by the Company is sent by making the same available on the Company's website or the website of the Stock Exchange, it shall be deemed to have been served or delivered after its first posting on the relevant website, subject to the Listing Rules; and (c) the provisions related to notice of availability of corporate communications be removed; and
- (iv) to provide that the Company be given the option to cancel the Shares bought back or to hold Shares bought back as Treasury Shares.

The proposed amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and, if approved, will take immediate effect after the close of the Annual General Meeting.

The proposed amendments to the Existing Bye-Laws are set out in full in the notice of Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 29)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of DYNAMIC HOLDINGS LIMITED (the “**Company**”) will be held at Forum Boardroom, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 12 December 2025 at 3:00 p.m. (the “**Annual General Meeting**”) for the purpose of transacting the following business:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) of the Company and the independent auditor (the “**Auditor**”) for the year ended 30 June 2025.
2. To declared a final dividend for the year ended 30 June 2025.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and authorise the Directors to fix its remuneration.

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

### **ORDINARY RESOLUTIONS**

5. “**THAT:**
  - a. subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, be and is hereby generally and unconditionally approved;
  - b. the aggregate nominal amount of shares of the Company (the “**Shares**”) which the Company is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares if any) at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- c. 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 any applicable law or the Company’s Bye-Laws to be held; and
    - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”
6. **“THAT:**
- a. subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or grant Shares (including any sale or transfer of Treasury Shares out of treasury) or securities convertible into such shares, options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
  - b. the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or 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 allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) above, otherwise than pursuant to (i) the exercise of any options granted under any share option scheme adopted by the Company or (ii) a Rights Issue (as defined hereunder) or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-Laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution (excluding Treasury Shares if any) and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- 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 any applicable law or the Company’s Bye-Laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.

‘Rights Issue’ means an offer of Shares or issue of options, warrants, or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject to all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).’

7. “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares (including any sale or transfer of Treasury Shares out of treasury) pursuant to ordinary resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution (excluding Treasury Shares if any).”

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## NOTICE OF ANNUAL GENERAL MEETING

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And as special business, to consider and, if thought fit, to pass with or without modification the following resolution as special resolution:

### SPECIAL RESOLUTION

8. “(i) **THAT** the current bye-laws of the Company be and are hereby amended in the following manner:

(A) Bye-Law 1

– By inserting the following new paragraphs before the last paragraph to Bye-Law 1:

“A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and any references to attending or doing anything at the meeting in person, personally and references to 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 by the Board pursuant to Bye-Law 75E.

To the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“**ETA**”) or Section 2AA of the Companies Act, the provisions in these Bye-Laws shall prevail; they shall be deemed as an agreement between the Company and the members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable.

For the purpose of these Bye-Laws, all treasury shares of the Company shall not carry any voting rights.”

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(B) Bye-Law 6(B)

- By deleting the existing Bye-Law 6(B) in its entirety and replacing it with the following:

“(B) Subject to the provisions of the Statutes and the memorandum of association of the Company and where applicable, subject further to compliance with the Listing Rules, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants or to be held as treasury shares (which may at any time be cancelled) in accordance with the Statutes, and such power shall be exercisable by the Board upon such terms and subject to such conditions as they think fit. Subject to the Statutes, these Bye-Laws and the Listing Rules, any treasury shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share-based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the treasury shares.”

(C) Bye-Law 36

- By deleting the existing Bye-Law 36 in its entirety and replacing it with the following:

“36. Subject to the Companies Act, all transfers of shares may be effected by transfer in any manner permitted by and in accordance with the Listing Rules or in writing in the usual or common form or in a form prescribed by the stock exchange of the Relevant Territory or in a form prescribed by the stock exchange of the Relevant Territory or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) Bye-Law 44

- By deleting the existing Bye-Law 44 in its entirety and replacing it with the following:

“44. The registration of transfers may be suspended and the register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers or by any means (electronic or otherwise) and in such manner as may be accepted by the stock exchange of the Relevant Territory, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.”

(E) Bye-Law 60(A)

- By deleting the existing Bye-Law 60(A) in its entirety and replacing it with the following:

“60. (A) Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. The annual general meeting must be held within six months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) and may be held as a physical meeting in the Relevant Territory or elsewhere and at one or more locations as provided in the Bye-Law 75A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board and at such time and place as the Board shall appoint. Without prejudice to the provisions in Bye-Laws 75A to 75F, a physical meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

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(F) Bye-Law 69

- By deleting the existing Bye-Law 69 in its entirety and replacing it with the following:

“69. Subject to Bye-Law 75C, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days’ notice of the adjourned meeting specifying the details set out in Bye-Law 63 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.”

(G) Bye-Law 82

- By deleting the existing Bye-Law 82 in its entirety and replacing it with the following:

“82. 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 his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or signed by an officer or attorney duly authorised.”

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(H) Bye-Law 83

- By deleting the existing Bye-Law 83 in its entirety and replacing it with the following:

“83. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

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(B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting or adjourned or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(I) Bye-Law 84

– By deleting the existing Bye-Law 84 in its entirety and replacing it with the following:

“84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form, including electronic or otherwise as the Board may from time to time approve.”

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(J) Bye-Law 142

- By deleting the existing Bye-Law 142 in its entirety and replacing it with the following:

“142. (A) The Board may subject to Bye-Law 143 from time to time declare and pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(B) The Board may also declare and pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.”

(K) Bye-Law 154

- By deleting the existing Bye-Law 154 in its entirety and replacing it with the following:

“154. Any dividend, interest, bonus or other sum payable in cash may be paid by any electronic means, including direct debit, bank transfer or other automated system of bank transfer, cheque or warrant, or by such other means as the Board considers appropriate, and in the case of cheque or warrant, the same be, sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or interest and/or bonus and/or other sum payable in cash represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.”

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(L) Bye-Law 162(D)

- By deleting the existing Bye-Law 162(D) in its entirety and replacing it with the following:

“(D) The requirement to send to a person referred to in paragraph (B) of this Bye-Law the documents referred to in that paragraph or summarised financial statements in accordance with paragraph (C) of this Bye-Law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the stock exchange of the Relevant Territory, the Company publishes copies of the documents referred to in paragraph (B) of this Bye-Law and, if applicable, summarised financial statements complying with paragraph (C) of this Bye-Law, in any manner permitted by these Bye-Laws including on the Company’s website.”

(M) Bye-Law 167

- By deleting the existing Bye-Law 167 in its entirety and replacing it with the following:

“167. (A) Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such notice and document may be given or issued by the following means:–

- (i) by serving it personally on the relevant person;
- (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by placing an advertisement in the Newspapers;

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- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 167(C) without the need for any additional consent or notification;
  - (vi) by publishing it on the Company's website or the website of the stock exchange of the Relevant Territory without the need for any additional consent or notification; or
  - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (C) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which Notices can be served upon him.
- (D) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 162 and 167 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.”
- (N) Bye-Law 169(B)
- By deleting the existing Bye-Law 169(B) in its entirety and replacing it with the following:
    - “(B) Any notice or document sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's website or the website of the stock exchange of the Relevant Territory is deemed to be given by the Company to member on the day on which the notice, document or publication first appears on the website, unless the Listing Rules

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## NOTICE OF ANNUAL GENERAL MEETING

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specify a different date. In such cases, the deemed date of service shall be provided or required by the Listing Rules.”

(O) Bye-Law 169(D)

- By deleting the existing Bye-Law 169(D) in its entirety and replacing it with the following:

“(D) Any notice or document published as an advertisement in the Newspapers or other publication permitted under these Bye-Laws shall be deemed to have been served on the day on which the advertisement first so appears.”

(P) Bye-Law 170

- By deleting the existing Bye-Law 170 in its entirety and replacing it with the following:

“170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an electronic or postal address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

(Q) Bye-Law 173A

- By inserting the following new Bye-Law 173A after the existing Bye-Law 173:

“173A. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, responses to “corporate communications” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(R) Bye-Law 180(i)

- By deleting the existing Bye-Law 180(i) in its entirety and replacing it with the following:

“(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Bye-Laws of the Company have remained uncashed (or, in the event of electronic funds transfer, have been unsuccessful or rejected);”

(ii) **THAT** (a) the new set of bye-laws of the Company which consolidates all the amendments mentioned in paragraphs (A) to (R) above and in the form produced to the meeting, a copy of which has been produced to this meeting and marked “[A]” and initialled by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this meeting; and (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to sign and execute all such documents and do all such acts and things as he/she may in his/her absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the foregoing.”

By Order of the Board  
**Dynamic Holdings Limited**  
**WONG Oi Yee, Polly**  
*Company Secretary*

Hong Kong, 28 October 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch share registrar and transfer office in Hong Kong (the "**Branch Share Registrar**"), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time for holding the Annual General Meeting or any adjourned meeting (as the case may be).
3. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Pursuant to the Rules Governing the Listing of Securities on the Stock Exchange, all resolutions set out in this notice shall be taken by poll at the Annual General Meeting.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 December 2025. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 12 December 2025.
6. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 18 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 December 2025. The record date for determining the entitlement of dividend will be Friday, 19 December 2025.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the resolution number 5 is set out in Appendix I to this circular.
8. If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong or "extreme conditions" caused by a super typhoon at any time between 12:00 noon and 3:00 p.m. on the day of the Annual General Meeting, the Annual General Meeting will be adjourned. The Company will publish an announcement on its website ([www.dynamic.hk](http://www.dynamic.hk)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations. Shareholders may contact the Company's Hong Kong branch share registrar's customer service hotline at (852) 2980 1333 during business hours (9:00 a.m. to 6:00 p.m. Monday to Friday, excluding Hong Kong public holidays) for the meeting arrangements.

9. As at the date hereof, the Board of the Company comprises Dr. TAN Lucio C. (Chairman) (Mrs. PASCUAL Sheila Tan as his alternate), Mr. CHIU Siu Hung, Allan (Chief Executive Officer), Mrs. TAN Carmen K. (Mrs. PASCUAL Sheila Tan as her alternate), Mr. PASCUAL Ramon Sy, Ms. TAN Vivienne Khao and Ms. TAN Irene Khao as executive Directors; and Mr. CHONG Kim Chan, Kenneth, Mr. GO Patrick Lim, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony as independent non-executive Directors.