
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 Techtronic Industries Company Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 9, 2025 at 10:00 a.m. at which, among other things, the above proposals will be considered is set out on pages 42 to 45 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

No distribution of corporate gifts and no serving of refreshments at the Annual General Meeting.

March 28, 2025

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Final dividend and book closures	4
Re-election of Directors	4
General mandate to issue Shares	6
General mandate to buy back Shares	6
Proposed amendments to the Articles of Association	6
Annual General Meeting	7
Voting by poll	7
Recommendation	8
 Appendix I – Explanatory statement	
	9
 Appendix II – Details of Directors proposed to be re-elected	
	13
 Appendix III – Summary of proposed amendments to the Articles of Association	
	25
 Appendix IV – Notice of Annual General Meeting	
	42

DEFINITIONS

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 HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 9, 2025 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Awarded Shares”	the Shares awarded under the share award scheme of the Company
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no. 6 as set out in the Notice
“CCASS”	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited
“close associates”	shall have the meaning as defined in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Techtronic Industries Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“controlling shareholder”	shall have the meaning as defined in the Listing Rules
“core connected person(s)”	shall have the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 24, 2025 being the latest practicable date prior to the printing of this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee established by the Board from time to time
“Notice”	the notice of Annual General Meeting set out on pages 42 to 45 of this circular
“Remuneration Committee”	the remuneration committee established by the Board from time to time
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Share Options”	the share options granted under the relevant share option schemes of the Company, entitling holders thereof to subscribe for new Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission
“Treasury Shares”	shall have the meaning as defined in the Listing Rules
“Trustee”	Law Debenture Trust (Asia) Limited, or other person(s) as the Company may from time to time appoint as the trustee of the trust established for the purpose of the share award scheme of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

Group Executive Directors:

Mr. Horst Julius Pudwill (*Chairman*)
Mr. Stephan Horst Pudwill (*Vice Chairman*)
Mr. Steven Philip Richman (*Chief Executive Officer*)
Mr. Patrick Kin Wah Chan
Mr. Frank Chi Chung Chan
Mr. Camille Jojo

Registered Office:

29th Floor, Tower 2
Kowloon Commerce Centre
51 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

Independent Non-executive Directors:

Mr. Peter David Sullivan
Mr. Johannes-Gerhard Hesse
Mr. Robert Hinman Getz
Ms. Virginia Davis Wilmerding
Ms. Caroline Christina Kracht
Mr. Andrew Philip Roberts
Ms. Karen Ka Fai Ng
Mr. Stephen Tsi Chuen Wong

March 28, 2025

*To the Shareholders and
for information only to the holders of the
Share Options*

Dear Sir or Madam,

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals involving the re-election of Directors, the grant of general mandates to issue Shares and to buy back Shares, and the amendments to the Articles of Association.

LETTER FROM THE BOARD

FINAL DIVIDEND AND BOOK CLOSURES (RESOLUTION NO. 2 OF THE NOTICE)

To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 7, 2025 to May 9, 2025 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 6, 2025.

The Board has recommended a final dividend for the year ended December 31, 2024 of HK118.00 cents per Share and if such dividend is approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or around June 27, 2025 to those Shareholders whose names appear on the register of Shareholders on May 19, 2025.

To ascertain Shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed on May 19, 2025 when no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 16, 2025.

RE-ELECTION OF DIRECTORS (RESOLUTION NO. 3 OF THE NOTICE)

As at the Latest Practicable Date, the Board comprises six Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Steven Philip Richman (Chief Executive Officer), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Camille Jojo, and eight Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding, Ms. Caroline Christina Kracht, Mr. Andrew Philip Roberts, Ms. Karen Ka Fai Ng and Mr. Stephen Tsi Chuen Wong.

Pursuant to article 107(A) of the Articles of Association, Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan, Mr. Camille Jojo, Mr. Robert Hinman Getz and Ms. Caroline Christina Kracht shall retire from office at the Annual General Meeting, and they being eligible, will offer themselves for re-election at the Annual General Meeting. In addition, pursuant to article 98 of the Articles of Association, Mr. Steven Philip Richman, Ms. Karen Ka Fai Ng and Mr. Stephen Tsi Chuen Wong, who were appointed on August 6, 2024, October 7, 2024 and October 7, 2024 respectively, shall retire at the Annual General Meeting, being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

The Nomination Committee reviews the overall contribution to the Company of the retiring Directors, the diversity aspects (including, but not limited to, age, gender, cultural and educational background, ethnicity, skills, professional experience, knowledge and length of

LETTER FROM THE BOARD

service), as well as selection criteria set out in the nomination policy and board diversity policy of the Company in considering their re-appointment. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 of the Listing Rules, any further appointment of an Independent Non-executive Director who has served more than nine years should be subject to a separate resolution to be approved by shareholders.

Mr. Robert Hinman Getz was appointed as an Independent Non-executive Director on January 1, 2020. As far as the Board is aware, Mr. Getz has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Getz has provided an annual confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Mr. Getz to be suitably independent. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Getz to be re-elected.

Ms. Caroline Christina Kracht was appointed as an Independent Non-executive Director on March 7, 2022. As far as the Board is aware, Ms. Kracht has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Ms. Kracht has provided an annual confirmation of independence to the Company, in which she confirmed that she has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Ms. Kracht to be suitably independent. The Board believes that her valuable knowledge and experience will continue to contribute to the Board and recommends Ms. Kracht to be re-elected.

Ms. Karen Ka Fai Ng was appointed as an Independent Non-executive Director on October 7, 2024. As far as the Board is aware, Ms. Ng has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Ms. Ng has provided a confirmation of independence to the Company, in which she confirmed that she has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Ms. Ng to be suitably independent. The Board believes that her valuable knowledge and experience will continue to contribute to the Board and recommends Ms. Ng to be re-elected.

Mr. Stephen Tsi Chuen Wong was appointed as an Independent Non-executive Director on October 7, 2024. As far as the Board is aware, Mr. Wong has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Wong has provided a confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, the Board still considers Mr. Wong to be suitably independent. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Wong to be re-elected.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES (RESOLUTION NO. 5 OF THE NOTICE)

At the annual general meeting of the Company held on May 10, 2024, a general mandate was granted to the Directors to exercise the powers of issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of an ordinary resolution granting the Directors a general mandate to allot, issue and deal with Shares (including any sale or transfer of any Treasury Shares out of treasury) not exceeding 5% of the number of issued shares of the Company at the date of passing the resolution (excluding any Treasury Shares) (i.e. maximum of 91,578,747 Shares on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the Annual General Meeting).

The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the proposed grant of the general mandate to the Directors to issue Shares are set out in resolution no. 5 in the Notice set out on pages 42 to 44 of this circular.

GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION NO. 6 OF THE NOTICE)

At the annual general meeting of the Company held on May 10, 2024, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back Resolution is set out in Appendix I to this circular.

The full text of the Buy-back Resolution is set out in resolution no. 6 in the Notice set out on page 44 of this circular.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION (RESOLUTION NO. 7 OF THE NOTICE)

Reference is made to the announcement of the Company dated March 5, 2025. The Board proposes to make certain amendments to the Articles of Association for the purpose of (i) bringing the Articles of Association in line with the latest legal and regulatory requirements under the Companies Ordinance and the Listing Rules which enable the Company to hold shares bought back in the treasury for future resell or transfer under certain conditions; (ii) allowing (but not requiring) general meetings to be convened and held as hybrid or electronic meetings; (iii) setting out the related powers of the Board and the chairman of the general meetings to make arrangements for attendance and voting at general meetings and to maintain the proper and orderly conduct at general meetings; (iv) removing the age limit of the Directors; and (v) making consequential and other housekeeping amendments to the Articles of Association.

Details of the proposed amendments are set out in Appendix III to this circular.

LETTER FROM THE BOARD

A special resolution will be proposed at the General Meeting for the proposed amendments. The proposed amendments are subject to the Shareholders' approval at the General Meeting and will become effective upon approval by the Shareholders.

Save for the proposed amendments, other provisions in the Articles of Association will remain unchanged. The Articles of Association is written in English and there is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Articles of Association is purely a translation for reference only. Should there be any discrepancy, the English version shall prevail.

The Company has obtained a letter from its Hong Kong legal advisers confirming that the proposed amendments conform with the requirements of the Listing Rules and the applicable laws of Hong Kong. The Directors have also confirmed that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

ANNUAL GENERAL MEETING

Notice has been set out on pages 42 to 45 of this circular.

There is enclosed a form of proxy for use at the Annual General Meeting. 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. Whether or not you intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. 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 BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll, except where the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for each resolution put forward at the Annual General Meeting pursuant to article 75 of the Articles of Association. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the HKExnews website at www.hkexnews.hk and the Company's website at www.ttigroup.com no later than the business day following the Annual General Meeting.

LETTER FROM THE BOARD

The Trustee shall abstain from voting all unvested Shares held by it under the share award scheme of the Company as at the Latest Practicable Date on any matter that require Shareholders' approval under the Listing Rules unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Therefore the Trustee will abstain from voting on all resolutions to be proposed at the Annual General Meeting.

None of the Directors is a trustee of the share award scheme of the Company or has any direct or indirect interest in the Trustee.

RECOMMENDATION

The Board considers that the proposals mentioned above, the proposals for the re-election of Directors, the grant of general mandates to issue Shares and to buy back Shares, and the proposed amendments to the Articles of Association are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Techtronic Industries Company Limited
Veronica Ka Po Ng
Company Secretary

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing the Buy-back Resolution. This appendix also constitutes the memorandum required under Section 239 of the Companies Ordinance.

(1) BUY-BACK PROPOSAL

Resolution No. 6 to be proposed at the Annual General Meeting relates to the granting of a general mandate to the Directors to buy back Shares representing up to a maximum of 10% of the number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing the Buy-back Resolution at any time until the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.

The Shares to be bought back by the Company are fully paid up. As at the Latest Practicable Date, the number of Shares in issue (excluding any Treasury Shares) was 1,831,574,941. Subject to the passing of the Buy-back Resolution and on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the date of the Annual General Meeting, the Company would be allowed under the mandate to buy back a maximum of 183,157,494 Shares, representing approximately 10% of the number of issued shares of the Company (excluding any Treasury Shares). According to the current intention of the Directors, Shares will be cancelled upon buy back by the Company.

The Directors believe that the Buy-back Resolution is in the interest of the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and there have been occasions when Shares were trading at a substantial discount to their underlying net asset value. Buy-back of Shares may enhance the Company's net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to buy back Shares can be beneficial to those Shareholders who retain their investment in the Company since their possible percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

(2) FUNDING OF BUY-BACKS

Buy-backs of Shares would be financed entirely from the Company's available cashflow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally available for such purpose in accordance with the Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts for the year ended December 31, 2024 in the event that the Buy-back Resolution was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Resolution to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(3) EXERCISE OF DIRECTORS' POWERS

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

(4) DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intend to sell Shares to the Company under the Buy-back Resolution in the event that the Buy-back Resolution is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares, nor that they have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Resolution is approved by the Shareholders.

(5) EFFECT OF TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Resolution, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Horst Julius Pudwill, together with his spouse and his controlled corporations, were beneficially interested in 397,766,294 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 21.72% of the number of issued shares of the Company (excluding any Treasury Shares) and Mr. Stephan Horst Pudwill (who is the son of Mr. Horst Julius Pudwill), was beneficially interested in 5,159,500 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 0.28% of the number of issued shares of the Company (excluding any Treasury Shares). In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Resolution, the shareholdings of Mr. Horst Julius Pudwill and Mr. Stephan Horst Pudwill, together with their respective spouse and controlled corporations in the Company,

would be increased to approximately 24.13%, and 0.31% of the number of issued shares of the Company (excluding any Treasury Shares) respectively, which would constitute an aggregate shareholding of 24.44% of the number of issued shares of the Company (excluding any Treasury Shares). In the opinion of the Directors, an increase in such an aggregate shareholding shall not give rise to an obligation on the part of all of Mr. Horst Julius Pudwill and Mr. Stephan Horst Pudwill, whom shall be consider as parties acting in concert pursuant to the Takeovers Code, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Furthermore, the Company may not buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

(6) MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months are as follows:

	Prices of Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
April	111.60	100.30
May	116.10	93.75
June	100.60	89.00
July	101.40	86.60
August	107.00	90.55
September	121.40	100.10
October	122.40	109.50
November	114.50	99.05
December	116.50	98.00
2025		
January	106.90	95.40
February	112.00	98.35
March (up to the Latest Practicable Date)	113.00	93.90

(7) BUY-BACKS OF SHARES MADE BY THE COMPANY

The Company has bought back a total of 1,000,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, details of which are as follows:

Date of buy-back	Number of Shares bought back	Prices paid	
		Highest HK\$	Lowest HK\$
October 28, 2024	250,000	116.20	113.40
March 6, 2025	250,000	106.20	104.80
March 7, 2025	250,000	104.10	102.70
March 10, 2025	250,000	102.00	101.00
Total:	<u>1,000,000</u>		

The Directors have no present intention to exercise the power to buy back the Shares under the Buy-back Resolution in the event that the Buy-back Resolution is approved by the Shareholders to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

(8) CONFIRMATION

The Directors confirm that neither this explanatory statement nor the proposed general mandate to buy back Shares has any unusual features.

The Company may cancel any Shares it bought back and/or hold such Shares as Treasury Shares following settlement of any such buy-back subject to, amongst other things and factors, the approval of the proposed amendments to the Articles of Association under resolution no. 7 at the Annual General Meeting, the general market conditions and the capital management needs of the Group at the relevant time of the buy-back(s).

To the extent permitted by the applicable laws of Hong Kong, for any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares, which may include an approval by the Board that (i) the Company would not (or would procure its brokers not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will 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.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Details of Directors proposed to be re-elected at the Annual General Meeting are as follows:

Mr. Steven Philip Richman – Chief Executive Officer, Group Executive Director

Mr. Steven Philip Richman, aged 65, was appointed as Chief Executive Officer of the Company with effect from May 21, 2024 and subsequently was appointed as an Executive Director on August 6, 2024. Mr. Richman graduated from the University of California, Los Angeles and holds a Bachelor of Arts degree in Political Science, with a focus on business.

In January 2007, Mr. Richman was appointed by the Company as the President of the flagship Milwaukee business (“Milwaukee Tool”) and he served in that role for over 17 years (until his recent promotion in January 2024 to the role of Senior Group President), during which time Milwaukee Tool has experienced unprecedented performance, including double digit compounded annual growth in revenue over the last decade. His responsibilities encompass every facet of Milwaukee Tool’s business, including overseeing global product development, manufacturing operations, and sales and marketing.

Mr. Richman, who is a veteran of the power tool and outdoor power equipment industry, has a wealth of professional experience spanning over 35 years in the management of industrial, electrical, plumbing, and retail distribution operations. Before joining the Group, he held key management positions with BLACK & DECKER® and served as president of SKIL® and BOSCH® Power Tools for over five years respectively. He is a member of the board of directors of Traeger, Inc., the shares of which are listed on the New York Stock Exchange. Save as disclosed herein, Mr. Richman had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Richman had personal interests in Share Options to subscribe for 400,000 Shares and had personal interests in 800,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Share Options and Awarded Shares, Mr. Richman does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Richman does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Richman has entered into a service contract with the Company (the “Service Contract”) in respect of his capacity as Chief Executive Officer of the Company which has an initial fixed term from May 21, 2024 up to May 20, 2027 or such longer period as the Company may at its sole discretion determine (upon the recommendation of the Chairman and Board approval) thereunder, and which may thereafter be terminated by either Mr. Richman or the Company by giving six months’ prior written notice. He currently receives a basic annual salary of US\$1,500,000 under the Service Contract, subject to review by the Company from time to time. Mr. Richman is also eligible to receive a target bonus of US\$2,500,000. Under the Service Contract, Mr. Richman is entitled to performance-related Share Options and performance-related Awarded Shares. Mr. Richman currently also receives other benefits-in-kind and allowances, including but not limited to participation in the Company’s senior executive retirement plan upon its implementation and reimbursement of traveling and entertainment expenses. The emolument package of Mr. Richman as Chief Executive Officer of the Company has been reviewed and approved by the Remuneration Committee of the Company with reference to his qualifications, experience and responsibilities, the levels of emolument of other senior executives of the Company and prevailing market conditions. For the year ended December 31, 2024, Mr. Richman received emoluments as Chief Executive Officer amounted to a total value of approximately US\$9,776,000.

Pursuant to the service contract between Mr. Richman and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Richman is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Richman receives no director’s fee for being an Executive Director. The remuneration payable to Mr. Richman as Chief Executive Officer will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company’s performance. Save for the information disclosed above, the Board and Mr. Richman have indicated that 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 that need to be brought to the attention to the Shareholders.

Mr. Patrick Kin Wah Chan – Operations Director, Group Executive Director

Mr. Patrick Kin Wah Chan, aged 65, joined the Group in 1988 and was appointed as Executive Director in 1990. He is now in charge of the manufacturing operations of the Group.

Mr. Chan is currently the Vice-Chairman of the Dongguan City Association of Enterprises with Foreign Investment, he is also the Vice-Director of Electric Tool Sub-Association of China Electrical Equipment Industrial Association.

Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr. Chan had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chan had personal interests of 691,000 Shares, had personal interests in Share Options to subscribe for 5,100,000 Shares and had personal interests in 225,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Chan does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Chan and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Chan is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Chan receives no director's fee for being an Executive Director. The remuneration payable to Mr. Chan as Operations Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company's performance. For the year ended December 31, 2024, Mr. Chan received emoluments as Operations Director amounted to a total value of approximately US\$5,722,000. Save for the information disclosed above, the Board and Mr. Chan have indicated that 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 that need to be brought to the attention to the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Frank Chi Chung Chan – Group Chief Financial Officer, Group Executive Director

Mr. Frank Chi Chung Chan, aged 71, joined the Group in 1991 and was appointed as Executive Director in 1992. He is now responsible for corporate affairs and financial management of the Group.

Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England & Wales and qualified to practise as a Certified Public Accountant in Hong Kong.

Mr. Chan is currently an Independent Non-executive Director of Gold Peak Technology Group Limited which is listed on the stock exchange of Hong Kong. Save as disclosed herein, Mr. Chan had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chan had personal interests of 1,050,000 Shares, had personal interests in Share Options to subscribe for 5,400,000 Shares and had personal interests in 225,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Chan does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Chan and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Chan is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Chan receives no director's fee for being an Executive Director. The remuneration payable to Mr. Chan as Chief Financial Officer will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company's performance. For the year ended December 31, 2024, Mr. Chan received emoluments as Chief Financial Officer amounted to a total value of approximately US\$6,217,000. Save for the information disclosed above, the Board and Mr. Chan have indicated that 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 that need to be brought to the attention to the Shareholders.

Mr. Camille Jojo – Head of Group Legal, Compliance and Corporate Governance, Group Executive Director

Mr. Camille Jojo, aged 68, was first appointed as a Non-executive Director on October 30, 2015 and re-designated as an Executive Director with effect from December 1, 2023. Mr. Jojo was appointed as Head of Group Legal, Compliance and Corporate Governance on December 1, 2023. Mr. Jojo has practiced as a lawyer in Hong Kong for a continuous period in excess of 40 years as a specialist in (i) civil litigation in the higher courts of Hong Kong; (ii) arbitration; and (iii) regulatory. He graduated with a LL.B. Hons. degree from the University of Cardiff in 1977 and obtained his Professional Qualifying Examination Certificate from Guildford College of Law in 1978. He was qualified and was admitted as a solicitor of the Supreme Court of England and Wales in 1980, as a solicitor of the Supreme Court of Hong Kong in 1982 and as a solicitor and barrister of the Supreme Court of Victoria, Australia in 1984. Mr. Jojo was admitted as a fellow of the Chartered Institute of Arbitrators in November 1997. He has been a member of the Law Society Insolvency Law Committee since 1996 and was granted Higher Rights of Audience as a solicitor advocate in respect of civil proceedings in the Hong Kong Courts in 2015. Mr. Jojo was awarded the Dispute Resolution Lawyer of the Year 2018 at the 17th Annual Hong Kong Law Awards. Save as disclosed herein, Mr. Jojo had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Jojo had personal interests of 39,000 Shares, had personal interests in Share Options to subscribe for 386,000 Shares and had personal interests in 612,500 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Jojo does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Jojo does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Jojo and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Jojo is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Jojo receives no director's fee for being an Executive Director. The remuneration payable to Mr. Jojo as Head of Group Legal, Compliance and Corporate Governance will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company's performance. For the year ended December 31, 2024, Mr. Jojo received emoluments as Head of Group Legal, Compliance and Corporate Governance amounted to a total value of approximately US\$6,201,000. Save for the information disclosed above, the Board and Mr. Jojo have indicated that 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 that need to be brought to the attention to the Shareholders.

Mr. Robert Hinman Getz – Independent Non-executive Director

Mr. Robert Hinman Getz, aged 62, was appointed as an Independent Non-executive Director of the Company with effect from January 1, 2020. Mr. Getz has over 35 years of experience as a private equity investor and advisor. He has extensive experience in private and public equity and debt transactions, international mergers and acquisitions and in advising companies on strategic opportunities and operations. Mr. Getz holds a Master of Business Administration Degree in Finance from New York University, and a Bachelor of Arts Degree in International Relations, cum laude, from Boston University.

Mr. Getz currently serves as the Founder and Managing Partner of Pecksland Capital, a private investment and advisory firm since 2016. Mr. Getz previously served as Co-Founder and Managing Director of Cornerstone Equity Investors, a New York based private equity concern, from 1996 to 2016. Before the formation of Cornerstone in 1996, Mr. Getz served as a Managing Director and Partner of Prudential Equity Investors and its predecessor firm Prudential Venture Capital.

Mr. Getz has served as a Director of numerous United States and international public and private companies in the technology, manufacturing, finance, and metals and mining sectors. Mr. Getz currently serves as a Non-executive Director of Ero Copper Corp. (ERO:TSE), a public Brazilian copper and gold mining production and exploration company. He also previously served as the Non-executive Chairman of the Board of Directors of Haynes International, Inc. (HAYN:NSDQ), a public United States-based integrated developer and producer of specialty alloys primarily for use in the aerospace industry until its acquisition by North America Stainless in November 2024; and a Non-Executive Director of Newmarket Gold Inc., a public Australian gold mining and exploration company prior to its acquisition by Kirkland Lake Gold in 2017. Mr. Getz is a member of the National Association of Corporate Directors. Save as disclosed herein, Mr. Getz had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Getz had personal interests of 65,674 Shares, had personal interests in Share Options to subscribe for 234,000 Shares and had personal interests in 50,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Getz does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Getz does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service contract between Mr. Getz and the Company, Mr. Getz is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Getz as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2024, Mr. Getz received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$491,000. Save for the information disclosed above, the Board and Mr. Getz have indicated that 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 that need to be brought to the attention to the Shareholders.

Ms. Caroline Christina Kracht – Independent Non-executive Director

Ms. Caroline Christina Kracht, aged 52, was appointed as an Independent Non-executive Director of the Company with effect from March 7, 2022. Ms. Kracht is an expert adviser to boards and top management teams on business strategy and corporate finance, mergers and acquisitions, as well as capital markets. She holds a Master Degree in Management (with distinction), the German university degree of Diplom-Kauffrau and a French Diplôme de Grande Ecole from ESCP Business School. Ms. Kracht also attended the Advanced Management Program at the Harvard Business School.

Ms. Kracht is a co-founder and partner of MoreThan Capital, a Luxembourg based global investment and advisory firm founded, backed, and powered by a global community of business leaders, focused on investing in and helping companies on the verge of scaling-up enter new markets and transform from start-ups into mature businesses. She is also a sector expert in financial services, energy (oil and gas, power, renewables), industrials, chemicals, and other natural resources with global experience working in Asia (PRC, India, Indonesia, Japan, Malaysia, South Korea, Thailand), Europe (Germany, France, UK, Switzerland) and North America (Canada, U.S.).

Ms. Kracht was the head of investment banking (Asia-Pacific) and a member of Scotiabank's Asia-Pacific executive team for Scotiabank from 2016 to 2020. She joined Scotiabank in Hong Kong as managing director responsible for energy investment banking across Asia-Pacific in 2011. Prior to this, Ms. Kracht spent 13 years with Morgan Stanley with increasingly senior positions in investment banking and firm management in London, San Francisco, Frankfurt and Hong Kong. During Ms. Kracht's 22-year career at Scotiabank and Morgan Stanley, the executive management expertise she has gained is directly relevant to strategy, audit, risk and compliance, nomination and remuneration, and ethics committees. She speaks fluent English, German and French.

Ms. Kracht is a founder and board director of GJWHF Ltd., a Hong Kong non-profit organization on the economic empowerment of women. She was a member of the advisory board of the Mentoring Programme for Women Leaders of The Women's Foundation (TWF), a Hong Kong non-profit organization dedicated to challenging stereotypes, empowering women in poverty and growing the number of women in leadership positions. Save as disclosed herein, Ms. Kracht had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Ms. Kracht had personal interests of 12,500 Shares, had personal interests in Share Options to subscribe for 80,000 Shares and had personal interests in 20,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Ms. Kracht does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Ms. Kracht does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Ms. Kracht and the Company, Ms. Kracht is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Ms. Kracht as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to her experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2024, Ms. Kracht received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$564,000. Save for the information disclosed above, the Board and Ms. Kracht have indicated that 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 that need to be brought to the attention to the Shareholders.

Ms. Karen Ka Fai Ng – Independent Non-executive Director

Ms. Karen Ka Fai Ng, aged 44, was appointed as an Independent Non-executive Director of the Company with effect from October 7, 2024. Ms. Ng holds a Bachelor of Science degree in Electrical Engineering & Computer Science from Massachusetts Institute of Technology, Cambridge and has extensive experience in finance and investment.

Ms. Ng is currently a Non-executive Director of Gold Peak Technology Group Limited, a battery and electronics manufacturer, which is listed on the Stock Exchange of Hong Kong Limited. In addition, she is the Chief Operating Officer of GRST Holdings Limited, a 2023 Earthshot Prize winning Li-ion battery materials and technology company. Prior to joining Gold Peak and GRST, Ms. Ng managed transactions in Asia Pacific for leading financial institutions including J.P. Morgan Securities (Asia Pacific) Limited and Bain Capital Credit and has more than 10 years experience in finance and investments in the region. Ms. Ng is also a Trustee of WYNG Foundation, a privately-funded foundation focused on the mental, physical, social and cultural well-being of Hong Kong people. She is also the current president of the MIT Club of Hong Kong and advisory board member of the MIT Hong Kong Innovation Node. Save as disclosed herein, Ms. Ng had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Ng does not have any interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Ms. Ng does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Ms. Ng and the Company, Ms. Ng is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Ms. Ng as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to her experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2024, Ms. Ng received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$26,000. Save for the information disclosed above, the Board and Ms. Ng have indicated that 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 that need to be brought to the attention to the Shareholders.

Mr. Stephen Tsi Chuen Wong – Independent Non-executive Director

Mr. Stephen Tsi Chuen Wong, aged 57, was appointed as an Independent Non-executive Director of the Company with effect from October 7, 2024. Mr. Wong holds a Bachelor of Arts Degree in Economics, *cum laude*, from Hobart and William Smith Colleges, and a Juris Doctorate Degree from Stanford Law School. He has extensive experience in investment banking, particularly with equity, equity-linked, debt and structured financings in Asia and the U.S. as well as international mergers and acquisitions.

Mr. Wong currently serves as a managing partner and member of the investment committee at Valley Capital Partners, a leading Silicon Valley-based venture capital firm recognized for their early-stage investments in transformative enterprise technology, next generation cybersecurity, AI transformation of businesses, and breakthrough innovation in collaboration tools, SaaS, and workflow technology. Mr. Wong previously served as a managing director, co-head of the Real Estate Group in Asia ex-Japan and chairman of Hong Kong investment banking at Goldman Sachs. During Mr. Wong's 19-year tenure at Goldman Sachs, he led the firm's coverage of some of the most prominent clients in Asia and the U.S., including global financial sponsor firms and leading companies within the largest industry sectors. He also helped build the leading market share for the firm's franchises in Hong Kong, China and real estate investment banking in Asia ex-Japan. Mr. Wong also served on the investment banking operating committee for Asia ex-Japan, was the division's captain for the OneGS cross divisional platform and served as Senior Champion for the division's recruiting and mentorship program. In 2020, Mr. Wong was the recipient of the firm's prestigious John L. Weinberg Award.

Prior to joining Goldman Sachs, Mr. Wong was an executive director and chief of staff for the Equity Capital Markets Group for Asia ex-Japan at Morgan Stanley in Hong Kong from 1997 to 2003. In addition, Mr. Wong serves as a member of the Board of Trustees of Hobart and William Smith Colleges, New York, a member of the Board of Directors of The Jackie Robinson Foundation, New York, and is a published author of three books on historical baseball collectibles by Smithsonian Books, Washington D.C. Save as disclosed herein, Mr. Wong had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Wong does not have any interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Wong does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service contract between Mr. Wong and the Company, Mr. Wong is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Wong as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2024, Mr. Wong received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$26,000. Save for the information disclosed above, the Board and Mr. Wong have indicated that 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 that need to be brought to the attention to the Shareholders.

COMPARISON TABLE OF PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION

This appendix contains the proposed amendments to the Articles of Association.

No.	Original articles	Proposed amended articles
Interpretation		
1	<p>Article 5</p> <p>–</p>	<p>Article 5</p> <p><u>“electronic facilities” shall mean, without limitation, website addresses, webinars, webcast, video or any other form of conference call systems (telephone, video, web or otherwise)</u></p> <p><u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by using any technology or electronic facilities;</u></p> <p><u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members and/or proxies at the principal place of meeting and where applicable, one or more meeting locations and (ii) virtual attendance and participation by members and/or proxies by means of any technology or electronic facilities;</u></p> <p><u>“treasury shares” shall mean shares that have been bought back by the Company and are held in treasury in accordance with the Companies Ordinance, the Listing Rules and all other applicable laws, rules or regulations, including shares bought back by the Company and held or deposited in Central Clearing and Settlement System (CCASS) for sale or transfer on the Stock Exchange;</u></p>

No.	Original articles	Proposed amended articles
Share Capital and Modification of Rights		
2	<p>Article 8(B) All or any of the special rights (unless otherwise provided for by the terms of issue of the relevant shares or class of shares) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holders of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares or (if the capital is divided into different classes of shares) shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of the shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy.</p>	<p>Article 8(B) All or any of the special rights (unless otherwise provided for by the terms of issue of the relevant shares or class of shares) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holders of the shares <u>(excluding any voting rights attached to any shares in the Company held as treasury shares)</u> or shares of that class <u>(excluding any shares of that class held as treasury shares)</u> (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares <u>(excluding any shares held as treasury shares)</u> or (if the capital is divided into different classes of shares) shares of that class <u>(excluding any shares of that class held as treasury shares)</u>. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of the shares of that class <u>(excluding any voting rights attached to any shares in the Company held as treasury shares)</u>, and at an adjourned meeting one person holding shares of that class or his proxy.</p>

No.	Original articles	Proposed amended articles
Shares and Increase of Capital		
3	<p>Article 9 The Company may exercise any powers conferred or permitted by the Statutes from time to time to buy back its own shares or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares of the Company and should the Company buy back its own shares neither the Company nor the Directors shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.</p>	<p>Article 9 The Company may exercise any powers conferred or permitted by the Statutes from time to time to buy back its own shares <u>regardless of whether such shares so bought back or acquired are to be cancelled or to be held or deposited as treasury shares (to the extent permitted by the Statutes and the Listing Rules)</u> or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares of the Company and should the Company buy back its own shares neither the Company nor the Directors shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.</p>

No.	Original articles	Proposed amended articles
General Meetings		
4	<p>Article 65 An annual general meeting shall be called by twenty-one days' notice or twenty business days' notice (whichever is longer) in writing at the least, and all other general meetings of the Company shall be called by at least fourteen day's notice or ten business days' notice (whichever is longer) in writing. The notice shall be exclusive of the date on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles or the Companies Ordinance, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—</p> <p>(A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(B) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all members.</p>	<p>Article 65 An annual general meeting shall be called by twenty-one days' notice or twenty business days' notice (whichever is longer) in writing at the least, and all other general meetings of the Company shall be called by at least fourteen day's notice or ten business days' notice (whichever is longer) in writing. The notice shall be exclusive of the date on which it is served or deemed to be served and of the day for which it is given and shall specify the place <u>(save for an electronic meeting and shall specify the principal place of meeting if there is more than one meeting locations)</u>, the day and the hour of meeting, and shall, in the case of a hybrid meeting or an electronic meeting, include a statement to that effect and with details of the technology or electronic facilities for attendance and participation at the meeting or where such details will be made available by the Company prior to the meeting, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles or the Companies Ordinance, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—</p> <p>(A) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(B) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all members <u>(excluding any voting rights attached to any shares in the Company held as treasury shares)</u>.</p>

No.	Original articles	Proposed amended articles
5	<p>Article 67 If the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be given to any member in the prescribed manner (if any) as the rules promulgated from time to time by the Relevant Exchange or as the Companies Ordinance may require. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.</p>	<p>Article 67 If the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time, and/or place <u>and/or from one form to another.</u> The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be given to any member in the prescribed manner (if any) as the rules promulgated from time to time by the Relevant Exchange or as the Companies Ordinance may require. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.</p>
Proceedings at General Meetings		
6	<p>Article 70 For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>	<p>Article 70 For all purposes the quorum for a general meeting shall be two members present in person or by proxy <u>at the principal place of meeting and/or other physical location(s) and/or participating in a hybrid meeting or an electronic meeting by means of any technology or facilities.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>

No.	Original articles	Proposed amended articles
7	<p>Article 71 The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.</p>	<p>Article 71 The Company may, at the <u>absolute discretion of the Directors</u>, hold a general meeting at two or more places <u>in any part of the world</u>, or as a <u>hybrid meeting or an electronic meeting by using any technology or electronic facilities</u> that enables the members of the Company who are not together at the same place to <u>simultaneously attend, participate, listen, speak, submit real-time questions and vote at the meeting</u>, provided at least one location in Hong Kong shall be the principal place of meeting for the general meeting.</p>
8	–	<p>Article 71A The Board and, at any general meeting, the Chairman of the meeting may, from time to time make <u>arrangements for managing attendance and/or participation and/or voting at the principal place of meeting and/or any other meeting location(s) and participation and/or voting in a hybrid meeting by means of any technology or electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations or by any technology or electronic facilities; and the entitlement or any member so to attend the meeting or adjourned meeting or rearranged meeting at such meeting location or meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or rearranged meeting stated to apply to the meeting.</u></p>

No.	Original articles	Proposed amended articles
9	-	<p>Article 71B <u>If members present at the meeting location(s) attend a general meeting by using any technology or electronic facilities and/or if members participate in a hybrid meeting or an electronic meeting by using any technology, a failure (for whatsoever reason) of technology or electronic facilities, communication equipment or electronic facilities, or any other failure in the arrangements for enabling those members at any meeting location, other the principal place of meeting, to participate in the business for which the general meeting has been convened, the inability for one or more members or proxies to access, or continue to access the technology, communication equipment or electronic facilities, shall not affect the validity of the meeting or the resolutions passed, or any business conducted at the general meeting or any action taken pursuant to such business, for so long there is a quorum present throughout the general meeting. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate technology, communication equipment and electronic facilities to enable them to do so. Subject to article 74, any inability of a person or person to attend or participate in a general meeting by way of technology, communication equipment or electronic facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted or any action taken at that general meeting.</u></p>
10	-	<p>Article 73A <u>The Chairman of a meeting may take any action he considers appropriate for proper and orderly conduct at a general meeting, his decision on which and on other matters of procedure or on matters that arise incidentally from the business of a meeting (including his decision whether a matter is procedural or incidental) shall be final.</u></p>

No.	Original articles	Proposed amended articles
11	<p>Article 74 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 and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting 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. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Article 74 The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, <u>or, if it appears to him that the technology or electronic facilities at the principal place of meeting or at such other meeting location(s) or being made available by the Company have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting, at his absolute discretion without the consent of any general meeting and whether before or after the meeting has started,</u> adjourn any meeting from time to time and from place to place <u>and from one form to another</u> as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place <u>(save for an electronic meeting and shall specify the principal place of meeting if there is more than one meeting locations),</u> the day and the hour of the adjourned meeting, and shall, <u>in the case of a hybrid meeting or an electronic meeting, include a statement to that effect and with details of the technology or electronic facilities for attendance and participation at the meeting or where such details will be made available by the Company prior to the meeting, and</u> 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. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

No.	Original articles	Proposed amended articles
12	<p data-bbox="352 278 485 306">Article 75</p> <p data-bbox="352 338 839 704">(A) At any general meeting a resolution put to vote at the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. For the purposes of these Articles, procedural and administrative matters are those that:–</p> <p data-bbox="416 736 839 917">(i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and</p> <p data-bbox="416 949 839 1247">(ii) relate to the duties of the Chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all the members a reasonable opportunity to express their views.</p> <p data-bbox="352 1278 839 1395">(B) Where a show of hands is allowed, before or on the declaration of the result of the shows of hands, a poll may be demanded:–</p> <p data-bbox="416 1427 839 1555">(i) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p data-bbox="416 1587 839 1821">(ii) by a member or members present in person or by proxy representing in aggregate at least five per cent. of the total voting rights of all the members having the right to attend and vote at the meeting.</p>	<p data-bbox="868 278 1000 306">Article 75</p> <p data-bbox="868 338 1355 704">(A) At any general meeting a resolution put to vote at the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands. For the purposes of these Articles, procedural and administrative matters are those that:–</p> <p data-bbox="932 736 1355 917">(i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and</p> <p data-bbox="932 949 1355 1247">(ii) relate to the duties of the Chairman to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all the members a reasonable opportunity to express their views.</p> <p data-bbox="868 1278 1355 1395">(B) Where a show of hands is allowed, before or on the declaration of the result of the shows of hands, a poll may be demanded:–</p> <p data-bbox="932 1427 1355 1555">(i) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p data-bbox="932 1587 1355 1917">(ii) by a member or members present in person or by proxy representing in aggregate at least five per cent. of the total voting rights of all the members having the right to attend and vote at the meeting <u>(excluding any voting rights attached to any shares in the Company held as treasury shares)</u>.</p>

No.	Original articles	Proposed amended articles
12 (cont.)	<p>(C) Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour or against such resolution.</p> <p>If, before or on the declaration of the result on a show of hands at a general meeting, the chairperson of the meeting knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairperson must demand a poll.</p>	<p>(C) Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour or against such resolution.</p> <p>If, before or on the declaration of the result on a show of hands at a general meeting, the chairperson of the meeting knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, <u>or a general meeting is held in more than one meeting locations by means of any technology or electronic facilities or is a hybrid meeting where poll votes may be cast by such electronic means as the Directors, at their absolute discretion, deem appropriate for the purposes of the meeting</u>, the chairperson must demand a poll.</p>
Board of Directors		
13	<p>Article 105(B) No person shall be eligible for appointment or re-appointment as a Director once he has attained the age of 85. Any such person shall automatically cease to be a director at the annual general meeting of the Company next following the date on which he attains such age and shall not be counted in the number of directors for determining the number of directors to retire by rotation at such annual general meeting.</p>	Deleted in its entirety

No.	Original articles	Proposed amended articles
14	<p>Article 106(C) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates (and if required by the Listing Rules, his other associates) are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associates, as they case may be) is derived) or of the voting rights.</p>	<p>Article 106(C) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates (and if required by the Listing Rules, his other associates) are in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company <u>(excluding any shares held as treasury shares)</u> (or of any third company through which his interest or that of his close associates (and other associates, as they case may be) is derived) or of the voting rights <u>(excluding any voting rights attached to any shares in the Company held as treasury shares)</u>.</p>

No.	Original articles	Proposed amended articles
Capitalisation of Reserves		
15	<p>Article 148(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed in accordance with any applicable provisions of the Companies Ordinance, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>	<p>Article 148(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares <u>(either satisfied by allotment and issue of full new shares and/or the sale or transfer of treasury shares)</u>, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed in accordance with any applicable provisions of the Companies Ordinance, the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>

No.	Original articles	Proposed amended articles
Dividends and Reserves		
16	<p data-bbox="352 314 501 346">Article 153</p> <p data-bbox="352 378 839 555">(A) Wherever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:–</p> <p data-bbox="416 587 839 1006">either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–</p> <p data-bbox="416 1038 839 1123">(a) the basis of any such allotment shall be determined by the Board;</p> <p data-bbox="416 1155 839 1602">(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p data-bbox="416 1634 839 1815">(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p>	<p data-bbox="868 314 1016 346">Article 153</p> <p data-bbox="868 378 1355 555">(A) Wherever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:–</p> <p data-bbox="932 587 1355 1091">either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up <u>and/or a sale and transfer of treasury shares</u> on the basis that the shares so allotted <u>or treasury shares so sold and transferred</u> shall be of the same class or classes as the class or classes already held by the allottee <u>or the transferee</u>, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–</p> <p data-bbox="932 1123 1355 1208">(a) the basis of any such allotment shall be determined by the Board;</p> <p data-bbox="932 1240 1355 1730">(b) the Board, after determining the basis of allotment <u>and/or sale and transfer</u>, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p data-bbox="932 1761 1355 1942">(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p>

No.	Original articles	Proposed amended articles
16 (cont.)	<p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.</p> <p>or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–</p> <p>(a) the basis of any such allotment shall be determined by the Board;</p>	<p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares <u>and/or sale and transfer of treasury shares as aforesaid</u>) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up <u>and/or treasury shares shall be sold and transferred</u> to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.</p> <p>or (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up <u>and/or a sale and transfer of treasury shares in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted or treasury shares so sold and transferred shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–</u></p> <p>(a) the basis of any such allotment <u>and/or sale and transfer shall be determined by the Board;</u></p>

No.	Original articles	Proposed amended articles
16 (cont.)	<p>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>	<p>(b) the Board, after determining the basis of allotment <u>and/or sale and transfer</u>, shall give <u>not less than two weeks'</u> notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up <u>and/or treasury shares shall be sold and transferred</u> to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

No.	Original articles	Proposed amended articles
16 (cont.)	<p>(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank <i>pari passu</i> in all respect with the shares then in issue save only as regards participation:–</p> <p>(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or</p> <p>(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend</p> <p>unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.</p>	<p>(B) The shares allotted <u>and/or treasury shares sold and transferred</u> pursuant to the provisions of paragraph (A) of this Article shall rank <i>pari passu</i> in all respect with the shares then in issue save only as regards participation:–</p> <p>(i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares <u>and/or a sale and transfer of treasury shares</u> in lieu thereof as aforesaid); or</p> <p>(ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend</p> <p>unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted <u>and/or treasury shares to be sold and transferred</u> pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.</p>

No.	Original articles	Proposed amended articles
16 (cont.)	<p>(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, and agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p> <p>(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>	<p>(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, and agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p> <p>(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up <u>and/or a sale and transfer of treasury shares</u> without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(E) The Board may on any occasion determine that rights of election and the allotment of shares <u>and/or the sale and transfer of treasury shares</u> under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>



Techtronic Industries Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at HKUST Business School Central, 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on May 9, 2025 at 10:00 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended December 31, 2024.
2. To declare a final dividend of HK118.00 cents per share to shareholders whose names appear on the Register of Members of the Company on May 19, 2025.
3. To re-elect Directors and to authorise the Board of Directors of the Company to fix the Directors' remuneration.
4. To appoint Auditors and to authorise the Board of Directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions, as indicated below:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and it is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers during and after the end of the Relevant Period;

- (c) the aggregate number of shares allotted 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) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire, shares of the Company; or (iv) an issue of shares by way of scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 5% of the number of issued shares of the Company (excluding any treasury shares of the Company) at the date of passing this resolution, provided that any shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of the shares, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange (as hereinafter defined) on the date of signing of the agreement to which the transaction relates; and
- (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:
- (A) the date of signing of the agreement to which the transaction relates;
- (B) the date on which the relevant transaction is announced; or
- (C) the date on which the price of the shares of the Company to be issued pursuant to the transaction is fixed;

“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 articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of the Company or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlement 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); and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on the Stock Exchange (as hereinafter defined) or on any other exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued shares of the Company (excluding any treasury shares of the Company) as at the date of passing 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 articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

SPECIAL RESOLUTION

7. “**THAT** the Articles of Association of the Company be and are hereby amended as detailed in Appendix III to the circular of the Company dated March 28, 2025 and forms part of this Notice of General Meeting and **THAT** the amended Articles of Association of the Company produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted with immediate effect from the conclusion of the meeting and **THAT** any director or the company secretary of the Company be authorised to do all things necessary to effect and record the adoption of the amended Articles of Association of the Company.”

By Order of the Board
Veronica Ka Po Ng
Company Secretary

Hong Kong
March 28, 2025

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the members so wish. In such event, the instrument appointing proxy shall be deemed to be revoked.
4. To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 7, 2025 to May 9, 2025 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 6, 2025.

To ascertain Shareholders' entitlement to the proposed final dividend upon passing of resolution numbered 2 set out in this notice, the Register of Members of the Company will be closed on May 19, 2025 when no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on May 16, 2025.
5. The Directors standing for re-election under Resolution No. 3 are Mr. Steven Philip Richman, Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan, Mr. Camille Jojo, Mr. Robert Hinman Getz, Ms. Caroline Christina Kracht, Ms. Karen Ka Fai Ng and Mr. Stephen Tsi Chuen Wong.
6. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue shares and the general mandate to buy back shares of the Company, and the amendments to the Articles of Association has been sent to the members of the Company.

As at the Latest Practicable Date, the Board comprised six Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Steven Philip Richman (Chief Executive Officer), Mr. Patrick Kin Wah Chan, Mr. Frank Chi Chung Chan and Mr. Camille Jojo, and eight Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding, Ms. Caroline Christina Kracht, Mr. Andrew Philip Roberts, Ms. Karen Ka Fai Ng and Mr. Stephen Tsi Chuen Wong.