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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 Yau Lee Holdings Limited, 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.

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有利集團有限公司\*  
**Yau Lee Holdings Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 406)

**RE-ELECTION OF RETIRING DIRECTORS;  
GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Directors (the “**Board**”) of Yau Lee Holdings Limited (the “**Company**”) is set out on pages 1 to 8 of this circular.

A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at 38th Floor, Motto by Hilton Hong Kong SoHo, No. 83 Jervois Street, Sheung Wan, Hong Kong on Wednesday, 3 September 2025 at 11:00 am. is set out on pages 9 to 12 of this circular.

If you are not able to attend such meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of such meeting (i.e. no later than 11:00 am. on Monday, 1 September 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

There will be NO distribution of gifts or service of refreshment at the AGM.

\* For identification purpose only

21 July 2025

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## LETTER FROM THE BOARD

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**有利集團有限公司\***  
**Yau Lee Holdings Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 406)

*Executive Directors:*

Wong Ip Kuen (*Chairman*)  
Wong Tin Cheung (*Vice Chairman*)  
Wong Rosana Wai Man (*Deputy Chair*)  
Sun Chun Wai

*Independent Non-Executive Directors:*

Chan Bernard Charnwut  
Wu King Cheong  
Yeung Tak Bun  
Yeung Tsun Man Eric

*Registered Office:*

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

*Principal Place of Business:*

10th Floor, Tower 1  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon, Hong Kong

21 July 2025

*To the shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS;  
GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

This circular includes information required by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to be given to shareholders concerning (1) the re-election of retiring Directors, namely, Dr. Wong Rosana Wai Man, Mr. Sun Chun Wai and Mr. Chan Bernard Charnwut, (2) the proposed general mandates for the issue of shares and repurchase of fully-paid shares to be granted to the Directors of the Company to be approved by shareholders at the annual general meeting (the “**AGM**”) of the Company to be held on Wednesday, 3 September 2025.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises Mr. Wong Ip Kuen (Chairman), Ir. Dr. Wong Tin Cheung (Vice Chairman), Dr. Wong Rosana Wai Man (Deputy Chair), Mr. Sun Chun Wai, Mr. Chan Bernard Charnwut, Mr. Wu King Cheong, Mr. Yeung Tak Bun and Dr. Yeung Tsun Man Eric.

Pursuant to Bye-law 84 of the Company, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third, shall retire from office by rotation provided that no Director holding office as Chairman shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. The Directors to retire shall be those who have been longest in office since their last election. A retiring Director shall be eligible for re-election.

In addition, in accordance with Code Provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Accordingly, Dr. Wong Rosana Wai Man, Mr. Sun Chun Wai and Mr. Chan Bernard Charnwut shall retire from office by rotation and being eligible for re-election, they have offered themselves for re-election at the AGM. The re-election of Director for re-appointment at the forthcoming AGM has been considered by the Nomination Committee of the Company in accordance with the nomination procedures and selection criteria as set out under the nomination policy of the Company (including, without limitation, skills, knowledge and experience, time commitment and standing) as well as taking into account the diversity aspects (including, without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard to the benefits of diversity, as set out under the Board diversity policy of the Company. The brief biographies of Dr. Wong Rosana Wai Man, Mr. Sun Chun Wai and Mr. Chan Bernard Charnwut, being the Directors proposed to be re-elected at the AGM, are set out below:

**Dr. Wong Rosana Wai Man, MH**, aged 58, has been appointed as an Executive Director of the Company since 2008, following her tenure with different entities in the Group starting in 2003. She currently holds the position of Deputy Chair of the Company.

She is also Director of various companies which carry out primary business of the Group, namely Yau Lee Construction Company Limited, Yau Lee Wah Concrete Precast Products Company Limited, Yau Lee Hing Materials Manufacturing Limited, Yau Lee Curtain Wall and Steel Works Limited, REC Engineering Company Limited, REC Green Technologies Company Limited, REC Green Energy Solutions Company Limited, Yau Lee Hotel Limited, Yau Lee Innovative Technology Limited, VHSOFT Technologies Company Limited, InnoVision Architects & Engineers Limited and Leena Theme Painting Limited; Founder & CEO of Global Virtual Design & Construction Limited; as well as the Managing Director of Yau Lee Infrastructure Company Limited and Yau Lee Construction (Macau) Company Limited.

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## LETTER FROM THE BOARD

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Dr. Wong leads the Group's integrated business sectors and plays a pivotal role in formulating overall strategic planning. With over two decades of entrepreneurial experience, she oversees corporate business development, manages construction projects in Hong Kong, and drives the expansion into regional and international markets. She also steers the implementation of construction digitalization and full lifecycle management.

Dr. Wong is driven by her passion for combining technology, innovation and science with sustainable ecosystem in Energy & Environmental Systems, Water Sustainability, Spatial Data Infrastructure, Nanotechnology & Digital Fabrication, Artificial Intelligence, Augmented Reality, Coding, Networks & Computing Systems, Large Language Model, Cyber Security as well as E-health, Wellness & Biotechnology. Under her leadership, the Group has diversified its businesses to include building construction, IT solutions, MEP Services, architecture & engineering, energy optimisation solutions, precast and low carbon building materials, curtain wall & steel works, along with investment, property and hotel development, establishing itself as an award-winning, forward-thinking and green corporation on a global scale.

Dr. Wong is also a Vice President of Smart City Consortium (the "SCC"), Chair of SCC's Smart Living Committee, Deputy Director of China Green Building (Hong Kong) Council, Member of Construction Industry Council's Committee on Building Information Modelling and Construction Digitalisation, Co-chair of CIC's Task Force on BIM Personnel Development and Member of other CIC's Task Forces including BIM Submission to the Buildings Department and Development of BIM-related Digital Solutions, Member of Advisory Panel for Signature CDE Course and Master Class on AI, Member of Sub-committee on Access of the Rehabilitation Advisory Committee of the Government of the HKSAR, Honorary Advisor of the Hong Kong PropTech Association, Member of HKTaxi Industry Innovation Committee, Council Member of The Better Hong Kong Foundation, Director and Fundraising Committee Chair of The Zonta Club of Kowloon, Director of Lumivoce, Member of the Federation of Hong Kong Hotel Owners, Council Member of the Orion Astropreneur Space Academy and its former Board Member and Honorary President of the Hong Kong Qingdao Association. During 2017-2023, Dr. Wong served as a Director for Hong Kong Cyberport and the Chair of Construction and Facilities Committee.

Dr. Wong holds a Bachelor Degree with First Class Honours in Design from the De Montfort University, a Master Degree in Design from the Royal College of Art in the UK, and Executive Master Degree in Business Administration, Master Degree in Philosophy both awarded by the Chinese University of Hong Kong, a Doctor of Philosophy from the University of Hong Kong, and an executive programme in technology from the Singularity University in the US.

Dr. Wong is the daughter of Mr. Wong Ip Kuen and sister of Ir. Dr. Wong Tin Cheung.

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## LETTER FROM THE BOARD

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**Mr. Sun Chun Wai**, aged 64, earned a Bachelor Degree in Britain. He joined the Group in 1992 to manage the Group's property development, construction works, manufacturing and supply of building materials, and development and marketing of computer software in Mainland China. Mr. Sun was appointed as an Executive Director of the Company in 1994 and is responsible for the Group's business management and development in Mainland China.

**Mr. Chan Bernard Charnwut**, aged 60, has been an Independent Non-Executive Director of the Company since 2000. He is a graduate of Pomona College in California, USA and he is the Chairman & President of the publicly-listed Asia Financial Holdings Ltd. and Chairman of Asia Insurance Co. Ltd. Mr. Chan was a Hong Kong Deputy to the National People's Congress of The People's Republic of China (2008-2023) and the previous Convenor of the Non-Official Members of the Executive Council (2017-2022). He is a former non-official member of Hong Kong's Executive Council (2004-2009 and 2012-2022) and former member of Hong Kong's Legislative Council (1998-2008) representing the insurance industry. He is Chairman of M Plus Museum, Steward of The Hong Kong Jockey Club, Chairman of the Tai Kwun Culture & Arts Co. Ltd., Chairman of Our Hong Kong Foundation and Chairman of the Hong Kong Chronicles Institute. He is an Independent Non-Executive Director of Cathay Pacific Airways Limited, Chen Hsong Holdings Limited and China Resources Beer (Holdings) Limited, all of which are listed on The Stock Exchange of Hong Kong Limited ("SEHK"). In addition, he is also an Advisor of the Bangkok Bank (China) Company Limited, the Chairman of Hong Kong-Thailand Business Council, the Vice-Chairperson of The Hong Kong Council of Social Service and a Trustee Emeritus of the Pomona College, California, USA.

Apart from being Independent Non-Executive Director, Mr. Chan does not hold any other positions with the Company or any of its subsidiaries. He receives a fixed annual salary of HK\$360,000. Mr. Chan is not entitled to any additional remuneration, any bonus payments or any shares option. Mr. Chan does not have any business relationship with any directors, senior management or controlling shareholders of the Company nor does he have any material business relationship with the Company or any of its subsidiaries. Mr. Chan does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chan has served as Independent Non-Executive Director of the Company for more than nine years. Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, the re-election of Mr. Chan will be subject to separate resolutions to be approved by the shareholders at the AGM. The Board considers that the appointments of Mr. Chan as Independent Non-Executive Director is justified due to the following reasons:

1. to the best knowledge of the Directors of the Company, Mr. Chan has not relied on the remuneration given by the Company and he is independent of any connected person and substantial shareholder of the Company;
2. the Company believes that Mr. Chan is able to exercise their professional judgment and draw upon their extensive knowledge for the benefit of the Company and its shareholders as a whole, in particular, the independent shareholders; and

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## LETTER FROM THE BOARD

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3. Mr. Chan has confirmed his independence as regards each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director.

As far as the Directors are aware, and saved as disclosed above, there are no other matters which are required to be brought to the attention of the shareholders of the Company and there is no information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### EXERCISE OF THE SHARE ISSUE MANDATE

Resolution No. 4(1) set out in the notice of AGM (the “**AGM Notice**”) dated 21 July 2025 will, if passed, give a general unconditional mandate (the “**Share Issue Mandate**”) to the Directors authorising the exercise by the Directors of the powers of the Company to allot additional shares of HK\$0.20 each in the capital of the Company (“**Shares**”). Subject to certain exceptions as set out in the AGM Notice, the additional shares allotted shall not in aggregate exceed 20% of the nominal amount of the share capital of the Company in issue at the date of the AGM (i.e. not exceeding 87,610,720 shares based on the issued share capital of the Company of 438,053,600 shares as at 11 July 2025, being the latest practicable date (the “**Latest Practicable Date**”) prior to the printing of this circular and assuming that such issued share capital remains the same as at the date of passing the resolution) and may be exercised at any time during the Relevant Period (as defined in Resolution No. 4(1) set out in the AGM Notice).

### EXERCISE OF THE REPURCHASE MANDATE

Resolutions Nos. 4(2) and 4(3) set out in the AGM Notice will, if passed, give a general unconditional mandate (the “**Repurchase Mandate**”) to the Directors authorising the repurchase by the Company of up to 10% of the fully paid Shares in issue at the date of the AGM at any time during the Relevant Period (as defined in Resolution No. 4(2) set out in the AGM Notice).

The Directors believe that these proposals, which are similar to those approved by shareholders in previous years, will provide the Board with a prudent measure of flexibility for them to act in the Company’s interests. The information set out below constitutes an Explanatory Statement (as set out in Rule 10.06 of the Listing Rules) for the purpose of the Listing Rules:

#### (1) Share Capital

Exercise in full of the Repurchase Mandate (on the basis of 438,053,600 Shares in issue as at the Latest Practicable Date) would result in up to 43,805,360 Shares being repurchased by the Company during the Relevant Period as defined in Resolution No. 4(2).

#### (2) Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares.

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## LETTER FROM THE BOARD

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Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the value of the Shares and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

### (3) Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and Bye-laws of the Company. Such funds may include profits available for distribution and the proceeds of a fresh issue of Shares made for the purpose of the repurchases.

There might be an adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the annual report of the Company for the year ended 31 March 2025 in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period (as defined in Resolution No. 4(2)). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in such circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

### (4) Share Price

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months from 1 July 2024 were as follow:

|  | Traded Market Price |                |
|--|---------------------|----------------|
|  | Highest<br>HK\$     | Lowest<br>HK\$ |
| <b>2024</b>                              |                     |                |
| July                                     | 1.20                | 1.02           |
| August                                   | 1.18                | 1.08           |
| September                                | 1.13                | 1.02           |
| October                                  | 1.11                | 1.01           |
| November                                 | 1.07                | 0.96           |
| December                                 | 1.11                | 0.87           |
| <b>2025</b>                              |                     |                |
| January                                  | 1.08                | 0.97           |
| February                                 | 1.08                | 0.85           |
| March                                    | 1.04                | 0.88           |
| April                                    | 0.98                | 0.89           |
| May                                      | 1.00                | 0.88           |
| June                                     | 0.95                | 0.78           |
| July (up to the Latest Practicable Date) | 0.81                | 0.79           |



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## LETTER FROM THE BOARD

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### **(5) Disclosure of Interests**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such Repurchase Mandate is approved by shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by shareholders.

### **(6) Codes on Takeovers and Mergers and Share Buy-backs**

If as a result of a repurchase of Shares by the Company, a shareholder's proportionate interests in the voting rights of the Company increase, such increase will be treated as an acquisition for the purpose of the Codes on Takeovers and Mergers and Share Buy-backs (the "Code"). Accordingly, a shareholder, or a group of shareholders acting in concert, could obtain or consolidate control of the Company and, depending on the level of increase of the shareholders' interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Code. All Fine Investment Company Limited and Billion Goal Holdings Limited hold 230,679,599 Shares and 36,963,000 Shares respectively, representing approximately 61.1% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Wong Ip Kuen, a Director of the Company, owns the entire issued share capital of All Fine Investment Company Limited and Billion Goal Holdings Limited. The Directors are not aware of any such consequences which would arise under the Code as a consequence of any purchase pursuant to the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors would not exercise the mandate to such an extent.

In addition, assuming that the Repurchase Mandate is exercised in full, the share capital of the Company in issue will be reduced to 394,248,240 Shares (on the basis of 438,053,600 Shares in issue as at the Latest Practicable Date). Mr. Wong Ip Kuen, through All Fine Investment Company Limited and Billion Goal Holdings Limited, holds 267,642,599 Shares, will representing approximately 67.89% of the issued share capital of the Company after the exercise of the Repurchase Mandate in full. As far as the Directors are aware, the full exercise of the Repurchase Mandate will not have any impact on the relevant minimum public shareholding requirements as stipulated in the Listing Rules.

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## LETTER FROM THE BOARD

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### (7) Repurchases made by the Company

The Company has not repurchased Shares (whether on the Stock Exchange or otherwise) in the six months up to the Latest Practicable Date.

### VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 9 to 12 of this circular. A form of proxy for use at the AGM is dispatched with this circular. If you do not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM (i.e. no later than 11:00 am. on Monday, 1 September 2025). Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

### RECOMMENDATION

The Directors believe that the re-election of the retiring Directors, the Share Issue Mandate and the Repurchase Mandate are in the interests of the Company and the shareholders of the Company as a whole. Accordingly, the Directors recommend that all shareholders should vote in favour of the relevant Resolutions to be proposed at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**Yau Lee Holdings Limited**  
**Wong Ip Kuen**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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**有利集團有限公司\***  
**Yau Lee Holdings Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 406)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Yau Lee Holdings Limited (the “Company”) will be held at 38th Floor, Motto by Hilton Hong Kong SoHo, No. 83 Jervois Street, Sheung Wan, Hong Kong on Wednesday, 3 September 2025 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements, Report of the Directors and Independent Auditor’s Report for the year ended 31 March 2025;
2. To re-elect retiring Directors and to authorise the Board of Directors to fix the Directors’ remuneration;
3. To re-appoint Independent Auditor and to authorise the Board of Directors to fix their remuneration; and
4. As special business to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

(Please read Note 5)

(1) “**THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company, including making and granting offers, agreements and options which would or might require shares to be allotted, issued or dealt with whether during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong), the additional shares allotted, issued or dealt with, (including shares agreed conditionally or unconditionally to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20% of the nominal amount of the share capital of the Company in issue at the date of this Resolution;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) for the purpose of this Resolution:

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

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-laws of the Company to be held; and
- iii. the revocation or variation of the authority given under this Resolution by way of Ordinary Resolution of the shareholders of the Company in general meeting; and

(c) the authority contained in this Resolution shall replace the similar authority granted at the general meeting of the Company held on 29 August 2024.”

(2) **“THAT:**

(a) there be granted to the Directors of the Company an unconditional general mandate to repurchase shares in the capital of the Company, and that the exercise by the Directors of the Company of all powers of the Company to purchase shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- i. such mandate shall not extend beyond the Relevant Period (as hereinafter defined);
- ii. such mandate shall authorise the Directors of the Company to procure the Company to repurchase shares at such prices as the Directors of the Company may at their discretion determine;
- iii. the aggregate nominal amount of the shares repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

(b) for the purpose of this Resolution:

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

- i. the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-laws of the Company to be held; and
  - iii. the revocation or variation of the authority given under this Resolution by way of Ordinary Resolution of the shareholders of the Company in general meeting; and
- (c) the authority contained in this Resolution shall replace the similar authority granted at the general meeting of the Company held on 29 August 2024.”; and
- (3) “**THAT** conditional upon the passing of Resolutions Nos. 4(1) and 4(2) as set out in the AGM Notice, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 4(2) above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with Resolution No. 4(1).”

By Order of the Board  
**Wong Ip Kuen**  
*Chairman*

Hong Kong, 21 July 2025

*Registered Office:*  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

*Principal place of  
business in Hong Kong:*  
10th Floor, Tower 1  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. no later than 11:00 am. on Monday, 1 September 2025) or any adjournment thereof.
3. The register of members of the Company will be closed from 29 August 2025 (Friday) to 3 September 2025 (Wednesday) (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM. In order to qualify for attendance to the AGM, all share transfers accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 28 August 2025 (Thursday).
4. Dr. Wong Rosana Wai Man, Mr. Sun Chun Wai and Mr. Chan Bernard Charnwut are retiring Directors eligible for re-election at the AGM.
5. With regard to the Ordinary Resolutions 4(1) and 4(2), approval is being sought from the shareholders for a general mandate to (a) allot shares of the Company and (b) repurchase shares up to the respective 20% and 10% limits. These authorities are sought in order that the Directors might take advantage of any relevant circumstances but the Directors have no immediate plans to issue any new shares of the Company or repurchase any shares of the Company pursuant to such mandates.
6. If a Typhoon Signal No. 8 or above is expected to be hoisted or remains hoisted or a Black Rainstorm Warning Signal is expected to be in force or remains in force at 8:00 am on the date of AGM, the AGM will be postponed. Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company's website ([www.yaulee.com](http://www.yaulee.com)) and the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

Shareholders should make their own decisions as to whether they attend the AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.

7. Members are recommended to read the circular of the Company containing information concerning the Resolutions proposed in this notice.