THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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New Sparkle Roll International Group Limited
新耀萊國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

(1) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) PROPOSED TERMINATION OF SHARE OPTION SCHEME AND ADOPTION OF 2025 SHARE SCHEME; AND (4) NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 11:00 a.m. on Thursday, 25 September 2025 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong is set out on pages 42 to 49 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Annual General Meeting.

Shareholders are encouraged to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the resolutions instead of attending the Annual General Meeting in person.

31 July 2025

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

"2025 Share Scheme" or "the Scheme"	the share incentive scheme of the Company proposed to be approved at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"2025 Share Scheme Rules" or "Scheme Rules"	the rules relating to the 2025 Share Scheme as amended from time to time
"Adoption Date"	the date on which the 2025 Share Scheme is approved by the Shareholders at the AGM
"AGM Notice"	the notice for convening the AGM set out on pages 42 to 49 of this circular
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 11:00 a.m. on Thursday, 25 September 2025 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong
"associates"	has the meaning ascribed to it under the Listing Rules
"Auditors"	the auditors for the time being of the Company
"Award(s)"	an award granted under the 2025 Share Scheme by the Board to a Grantee in accordance with the 2025 Share Scheme Rules, which may take the form of a Share Option or a Share Award
"Award Letter"	a letter issued by the Company in respect of each grant of Awards in such form as the Board may from time to time determine setting out the terms and conditions of the Award
"Award Shares"	new Shares (including treasury Shares) underlying an Award
"Board"	the board of Directors
"Business Day(s)"	any day on which the Stock Exchange is open for the business of dealing in securities
"Bye-laws"	the bye-laws of the Company currently in force

"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associates"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda, as supplemented or amended or substituted from time to time
"Company"	New Sparkle Roll International Group Limited 新耀萊國際集團有限公司, an exempted company incorporated in Bermuda under the Companies Act with limited liability, the Shares of which are listed and traded on the Stock Exchange (Stock code: 970)
"Consultation Conclusions"	the Consultation Conclusions on Proposed Amendments to the Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Eligible Participant(s)"	any individual being an Employee Participant, a Related Entity Participant or a Service Provider Participant at any time during the Scheme Period
"Employee Participant(s)"	director(s) and employee(s) (including full-time and part-time employees) of the Group (including persons who are granted Awards as an inducement to enter into employment contracts with the Group)
"Exercise Period"	in respect of any Award, the period during which the Grantee may exercise the Award
"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares upon the exercise of a Share Option

"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued (or transferred out of treasury) under the General Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares (including any sale or transfer of treasury Shares) up to a maximum of 20% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing of the relevant resolution at the AGM
"Grant Date"	the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award
"Grantee"	any Eligible Participant approved for participation in the 2025 Share Scheme and who has been granted any Award pursuant to the 2025 Share Scheme Rules
"Group"	the Company and its subsidiaries and "member(s) of the Group" shall be construed accordingly
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Price"	in respect of any Share Award, the price per Share a Grantee is required to pay to subscribe for the Award Shares
"Latest Practicable Date"	25 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Committee"	the listing committee of the Stock Exchange

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
"Mandates"	collectively, the General Mandate, the Repurchase Mandate and the Extension Mandate
"People's Republic of China" or "China"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company
"Related Entity Participant(s)"	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable the Company to repurchase Shares of up to 10% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing the relevant resolution at the AGM
"Scheme Mandate Limit"	10% of the total number of Shares in issue (excluding any treasury Shares) at the date of approval of the 2025 Share Scheme
"Scheme Period"	the period of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date
"Service Provider Participant(s)"	person(s) (including entities) providing services to the Group on a continuing basis or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group as determined by the Board pursuant to criteria set out in the 2025 Share Scheme Rules, as further detailed in Appendix III to this circular

"Service Provider Sublimit"	has the meaning set out in the section headed "SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT" in Appendix III to this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.032 each in the share capital of the Company, which include treasury Share(s), if any (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the Annual General Meeting)
"Share Award"	an award which vests in the form of the right to subscribe for and/or to be issued such number of Shares as the Board may determine at the Issue Price in accordance with the terms of the 2025 Share Scheme Rules
"Share Option"	an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the Exercise Period at the Exercise Price in accordance with the terms of the 2025 Share Scheme Rules
"Share Option Scheme"	the share option scheme which was adopted by the Company on 29 September 2022
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

New Sparkle Roll International Group Limited
新耀萊國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

Executive Director:
Mr. Ju Qinghao *(Chairman)*

Independent Non-executive Directors:
Ms. Wang Hui
Mr. Li Yunjiu
Ms. Ma Shuyang

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
23/F, China Huarong Tower,
60 Gloucester Road,
Wanchai,
Hong Kong

31 July 2025

To the Shareholders

Dear Sir/Madam,

(1) GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) RE-ELECTION OF DIRECTORS; (3) PROPOSED TERMINATION OF SHARE OPTION SCHEME AND ADOPTION OF 2025 SHARE SCHEME; AND (4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you the AGM Notice. Resolutions to be proposed at the AGM include (i) ordinary resolutions on the grant of the Mandates; (ii) ordinary resolutions on the proposed re-election of Directors; and (iii) ordinary resolution on the proposed termination of Share Option Scheme and adoption of 2025 Share Scheme.

2. GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

By ordinary resolutions passed at the adjourned annual general meeting of the Company held on 26 September 2024, the Directors were granted (a) a general mandate to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares); (b) a general mandate to repurchase the Shares; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above. These mandates will expire at the conclusion of the forthcoming AGM. At the AGM, the following resolutions (among other matters) will be proposed:

(a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury Shares) of up to a maximum of 20% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing of such resolution. As at the Latest Practicable Date, there were 562,801,809 Shares in issue (excluding treasury Shares) and the Company did not hold any treasury Shares, and assuming that, prior to the AGM, no Shares are issued (or transferred out of treasury) or repurchased by the Company, the total number of Shares that may be issued (or transferred out of treasury) under the General Mandate will be 112,560,361 Shares;

(b) to grant a Repurchase Mandate to the Directors to enable the Company to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing of such resolution; and

(c) to increase the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The Board notes that with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution numbered 4 set out in the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. For such purpose, an explanatory statement as required by the Listing Rules is set out in Appendix I to this circular. The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The Directors have no immediate plans to issue any new Shares under the General Mandate other than such Shares which may fall to be issued upon the exercise of any options granted/to be granted under the Share Option Scheme or any scrip dividend scheme which may be approved by the Shareholders.

3. RE-ELECTION OF DIRECTORS

According to Bye-law no. 83(2) of the Company's Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of Company after his appointment and shall then be eligible for re-election.

According to Bye-law no. 84(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years.

Accordingly, Mr. Ju Qinghao, Ms. Wang Hui, Mr. Li Yunjiu and Ms. Ma Shuyang will retire at the AGM and, being eligible, offer themselves for re-election.

The re-election of Directors has been reviewed by the nomination committee (the "**Nomination Committee**") of the Company which recommended to the Board that the reelection be proposed for Shareholders' approval at the AGM.

Details of the Directors offering themselves for re-election, as required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

4. PROPOSED TERMINATION OF THE SHARE OPTION SCHEME AND ADOPTION OF THE 2025 SHARE SCHEME

The Share Option Scheme

The Share Option Scheme was adopted by the Company on 29 September 2022 and is valid and effective for a period of 10 years from the date of adoption. Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules has been amended with effect from 1 January 2023. In light of the above, the Company proposes to terminate the Share Option Scheme and adopt the 2025 Share Scheme to replace the Share Option Scheme in order to comply with the new requirements under the Listing Rules.

Since the adoption of the Share Option Scheme and up to the Latest Practicable Date, the Company has granted options relating to 34,000,000 Shares under the Share Option Scheme representing approximately 6.04% of the total issued Shares of the Company of 562,801,809 Shares, of which options relating to 11,100,000 Shares were granted to the previous Directors and options relating to 22,900,000 Shares were granted to other eligible grantees. As at the Latest Practicable Date, all granted options had been exercised, no options had been lapsed or cancelled. The number of Shares to be issued in respect of the share options available for future grant under the Share Option Scheme is 199,709.

As the Board has no intention of granting any further options under the Share Option Scheme during the period from the Latest Practicable Date and the date of the AGM, no options will remain outstanding after the Share Option Scheme is terminated. The Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for Shares as at the Latest Practicable Date.

According to the terms of the Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Share Option Scheme, and in such event, no further options can be granted under the Share Option Scheme.

Upon termination of the Share Option Scheme, no further options may be granted but in all other respects, the provisions of the Share Option Scheme shall remain in full force and effect. Therefore, the termination of the Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the Share Option Scheme and outstanding options granted under the Share Option Scheme shall continue to be subject to the provisions of the Share Option Scheme.

An ordinary resolution will be proposed at the AGM for the Shareholders to consider, and if thought fit, to approve the termination of the Share Option Scheme and adoption of the 2025 Share Scheme. The 2025 Share Scheme complies with the latest requirements under Chapter 17 of the Listing Rules.

Purpose of the 2025 Share Scheme

The purpose of the 2025 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

Eligible Participants

Eligible Participants include the Employee Participants, the Service Provider Participants and the Related Entity Participants.

The eligibility of an Eligible Participant to the grant of Awards shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

In assessing the eligibility of Employee Participants, the Board will consider, among others, (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution made or expected to be made to the growth of the Group; and (iv) their educational and professional qualifications, and knowledge in the industry.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others: (i) the contributions to the returns and benefits of the Group's investment and/or interest in the Related Entity; (ii) the business synergy and opportunities brought by them to the Group and/or the Related Entity; and (iii) whether they should be rewarded to further motivate their performance for the benefit of the Group and/or the Related Entity.

In assessing the eligibility of Service Provider Participants, the Board will consider, among others: (i) in respect of advisers and consultants, their expertise, professional qualifications and industry experience; their performance and track record, including whether the Service Provider Participants have a proven track record of delivering quality services and products, and quality after-sales services (if applicable); the Group's period of engagement of or collaboration with the Service Provider Participants; and their actual or potential contribution to the Group in terms of a reduction in cost or an increase in turnover or profit; and (ii) in respect of contractors, suppliers, distributors and agents, the scale of the Service Provider Participants' business dealings with the Group in terms of purchases or sales attributable to them; their ability to maintain the quality of services and products, and quality after-sales services (if applicable); their performance and track record, including whether the Service Provider Participants have a proven track record of delivering quality services and products, and quality after-sales services (if applicable); the benefits and strategic value brought by the Service Provider Participants to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider Participants' collaboration with the Group; the scale of the Service Provider Participants' collaboration with the Group; the length of business relationships between the Service Provider Participants and the Group; and the business opportunities and external connections that the Service Provider Participants have introduced or will potentially introduce to the Group.

In assessing whether the Service Provider Participant provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board shall take into consideration the length and type of services provided and the recurrence and regularity of such services, the nature of the services provided to the Group by the Service Provider Participant, and whether such services form part of or are directly ancillary to the businesses conducted by the Group.

The Service Provider Participants as set out under sub-paragraph (iii) in the section headed "ELIGIBLE PARTICIPANTS" in Appendix III to this circular, who have relevant expertise in fields related to the business(es) engaged by the Group from time to time, that are, dealerships of luxury goods and automobiles, provision of after-sales services, property management services, property rental services, film related business including development and investment in films and television program and money lending business, possess in the view of the Board industry-specific knowledge, or have extensive experience and understand the market trend, can directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These Service Provider Participants are closely connected to and important to the Group's day-to-day business which spans across provision of products and services, after-sales services, and marketing, and their contribution directly impacts the results of operations of the Group. The strategic advice and guidance provided by engaging these Service Provider Participants benefit the Group in its ordinary and usual course of business and often allows the Group to more effectively plan its future business strategies for long-term growth.

Grant of Awards to Service Provider Participants and Related Entity Participants would not only align the interest of the Group with Service Provider Participants and Related Entity Participants, but also strengthen their loyalty to the Group and provide incentives to them for (i) a higher degree of participation and involvement in promoting the business of the Group; and (ii) maintaining a stable and long-term relationship with the Group.

The independent non-executive Directors of the Company (the "**INEDs**") are of the view that, apart from the contributions of employees, the success of the Group may also come from the efforts and cooperation of Service Provider Participants and Related Entity Participants who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future. Despite the Company has never granted share options to Service Provider Participants and Related Entity Participants under the Share Option Scheme, the INEDs are of the view that it would be in the Company's interest to retain such flexibility to grant Awards to the Service Provider Participants and Related Entity Participants.

The INEDs are of the view that the inclusion of Service Provider Participant and Related Entity Participant will enable the Group to preserve its cash resources and use equity incentives to encourage persons within and outside the Group to continue to contribute to the growth and development of the Group's business, and therefore aligns with the purpose of the 2025 Share Scheme and the long-term interests of the Company and the Shareholders.

More specifically, the use of equity incentives for Service Provider Participants and Related Entity Participants will:

(a) encourage the Service Provider Participants to provide quality services, products and after-sales services (as the case may be) on a long-term basis and strengthen their loyalty in order to maintain sustainable relationships with the Service Provider Participants and ensure stable and sufficient supply of the relevant services and/or products; and

(b) allow the Related Entity Participants to have a common goal in the growth and development of the Group's business, participate in the future prospects of the Group and enhance the long-term relationship by aligning their interests with that of the Company and the Shareholders as a whole.

Based on the above, in particular the benefits the Service Provider Participants and Related Entity Participants could bring to the development and continued success of the Group's business and operation, the INEDs considered that the Awards to the Service Provider Participants and Related Entity Participants are fair and reasonable, despite the dilution impact, and the additional administration costs and expenses to be incurred from granting Awards.

As the Group is principally engaged in dealerships of luxury goods and automobiles, provision of after-sales services, property management services, property rental services, film related business including development and investment in films and television program and money lending business, the Group may require different types of professional services to be provided by the Service Provider Participants on a recurring basis to assist in the Group's new initiatives and projects in order to capture new business opportunities. The Board will determine whether the Service Provider Participants providing such professional services are eligible to participate in the 2025 Share Scheme based on whether such professional services provided are in line with the Group's business need and the industry norm, desirable and necessary from a commercial perspective and helps maintain or enhance the competitiveness of the Group, having regard to the Group's key business segments and focuses from time to time. In respect of Related Entity Participants, they will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance, for example referring or introducing opportunities to the Group or assist the Group in tapping into new

markets and/or increase its market share. The INEDs are of the view that the inclusion of Service Provider Participants and Related Entity Participants as Eligible Participants is fair and reasonable and the terms of grant (including vesting requirements and performance targets, if any) align with the purpose of the 2025 Share Scheme and the criteria for selection of Service Provider Participants and Related Entity Participants are appropriate and in the interest of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the issued share capital of the Company comprised 562,801,809 Shares (with no treasury Shares). Assuming that there is no change in the issued share capital during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable (including any transfer of Shares out of treasury that are held as treasury Shares) under the 2025 Share Scheme and any other scheme(s) of the Company, in aggregate will be 56,280,180 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date. The Company may issue new Shares and/or utilise existing Shares and/or treasury Shares (if any) to satisfy grants of Awards under the 2025 Share Scheme. As at the Latest Practicable Date, the Company is intended to use treasury Shares (if any) for the 2025 Share Scheme. The Company will make appropriate announcement(s) in accordance with the Listing Rules requirements when it chooses to utilise treasury Shares to satisfy grants under the 2025 Share Scheme.

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the 2025 Share Scheme. None of the Directors is a trustee of the 2025 Share Scheme or has any direct or indirect interest in the trustees of the 2025 Share Scheme, if any. As at the Latest Practicable Date, the Company has no other share option schemes or share award schemes other than the Share Option Scheme.

As at the Latest Practicable Date, to the best knowledge of the Directors and having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2025 Share Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

Conditions precedent of the 2025 Share Scheme

Operation of the 2025 Share Scheme is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders in the AGM to approve the adoption of the 2025 Share Scheme;

(ii) the passing of an ordinary resolution by the Shareholders in the AGM to terminate the Share Option Scheme; and

(iii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the 2025 Share Scheme.

An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be allotted and issued pursuant to the 2025 Share Scheme.

Explanation of the terms of the 2025 Share Scheme

Please refer to Appendix III to this circular for:

(a) a summary of the principal terms of the 2025 Share Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2025 Share Scheme; and

(b) in italics and as notes to the summary, the views of the Directors and the Remuneration Committee as to the appropriateness and reasonableness of particular terms and how they align with the purposes of the 2025 Share Scheme.

5. DOCUMENT ON DISPLAY

A copy of the 2025 Share Scheme Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk970.com) for display for a period of not less than 14 days before the date of AGM and will be made available for inspection at the AGM.

6. ACTIONS TO BE TAKEN

Set out on pages 42 to 49 of this circular is a notice convening the AGM at which ordinary resolutions will be proposed to the Shareholders to consider and approve, among other matters, the following:

(a) the re-election of Directors;

(b) the grant of the General Mandate;

(c) the grant of the Repurchase Mandate;

(d) the grant of the Extension Mandate; and

(e) the termination of the Share Option Scheme and the adoption of the 2025 Share Scheme.

A form of proxy for use at the AGM is enclosed herewith and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hk970.com. Whether or not you intend to attend the AGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the AGM. To the extent that the Directors are aware having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolution proposed to be adopted at the AGM.

7. RESPONSIBILITY STATEMENT

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

8. RECOMMENDATION

The Directors believe that the proposed resolutions set out in the notice of AGM are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at commencement of the AGM.

After conclusion of the AGM, the poll results will be published on the respective websites of the Stock Exchange and the Company in accordance with the Listing Rules.

10. MISCELLANEOUS

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

By order of the Board
New Sparkle Roll International Group Limited
Ju Qianghao
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such other stock exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction. The Company is empowered by its memorandum of association and the Bye-laws to repurchase its own securities.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 562,801,809 Shares and the Company did not hold any treasury Shares. As at the Latest Practicable Date, the Company did not have any outstanding share options to be exercised for Shares.

Subject to the passing of the proposed resolution as set out in the AGM Notice and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, the Directors will be authorised to repurchase up to 56,280,180 Shares, being 10% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of passing of the proposed resolution, pursuant to the Repurchase Mandate.

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the resolution numbered 4 set out in the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the Listing Rules, the Companies Act and the applicable laws of Bermuda.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might not have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up. Further, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Group.

5. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2024		
August	0.800	0.500
September	0.580	0.430
October	0.780	0.440
November	0.600	0.455
December	0.700	0.460
2025		
January	0.650	0.410
February	0.700	0.485
March	1.260	0.450
April	0.640	0.460
May	0.500	0.405
June	0.580	0.455
July (up to the Latest Practicable Date)	0.700	0.445

6. DISCLOSURE OF INTERESTS AND EFFECT OF TAKEOVERS CODE

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the Repurchase Mandate is approved at the AGM and exercised.

The Directors will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that as would give rise to such obligation. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Codes as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in less than 25% of the Shares being held by the public.

As at the Latest Practicable Date, no connected person (within the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has any such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

7. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

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

(ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

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

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

PARTICULARS OF DIRECTORS FOR RE-ELECTION

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. Ju Qinghao (Chairman and Executive Director)

Qualification and experience

Mr. JU Qinghao ("**Mr. JU**"), aged 39, graduated with a bachelor's degree from Shanghai Jiao Tong University (上海交通大學) and Shanghai University of Traditional Chinese Medicine (上海中醫藥大學), majoring in Traditional Chinese Medicine. He then obtained a master's degree from Shanghai University of Traditional Chinese Medicine in 2013. He has over 10 years of experience in the financial investment industry and holds the Securities Investment Fund Industry Qualification Certificate in China. In 2014, he founded Shanghai Tingyi Investment Co., Ltd.* (上海廷頤投資有限公司) and is responsible for its financial investment business. It currently focuses mainly on investment business. Mr. JU later founded Shanghai Tingyi Asset Management Co., Ltd. (上海廷頤資產管理有限公司) in 2015 and serves as the executive director of this company, responsible for its investment management work related to funds. In 2018, he invested in and founded Jiangsu Shangai New Materials Technology Co., Ltd. (江蘇尚艾新材料科技有限公司), a high-tech enterprise engaged in the research and manufacturing of new materials for automobiles.

Mr. Ju is the Chairman, an Executive Director of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee.

Interest in Shares and others

As at the Latest Practicable Date, Mr. JU is interested in 92,941,693 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. JU confirms that: (i) he does not hold any other positions with the Company or other members of the Group; (ii) he has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) he does not have any interests in the shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"); and (iv) he has no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Pursuant to the service contract entered into between Mr. JU and the Company, the term of Mr. JU as an executive Director is for a period of 3 years commencing from 21 June 2024 unless terminated by 3 months' prior written notice given by either party to the other or by payment of 3 months' fixed salary in lieu of notice, and subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such service contract, Mr. JU will be entitled to receive a director's salary of HK$30,000 per month, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to his qualifications, experience, and level of responsibilities undertaken, the prevailing market conditions and the terms of the Company's remuneration policy. Mr. JU shall also be entitled under the service contract to discretionary bonus determined by the Remuneration Committee and approved by a majority of Board members (excluding Mr. JU), with reference to the operating results of the Group and the performance of Mr. JU.

Ms. Wang Hui (Independent Non-executive Director)

Qualification and experience

Ms. WANG Hui ("**Ms. WANG**"), aged 54, holds an MBA degree from China Europe International Business School (中歐國際工商管理學院), which she obtained in 2007. She also earned a bachelor's degree from the School of Management Engineering at Beijing Institute of Technology (北京理工大學) in July 1992. With over two decades of experience in equity investment, Ms. WANG served as the President of CITIC Bank's Taiyuan Branch from March 2007 to May 2013, and then as the General Manager of CITIC Bank's Head Office Business Department from May 2013 to September 2014. From January 2015 to July 2022, she held the positions of Deputy General Manager at China Minsheng Investment Group* (中國民生投資集團), Chairman of CMI Future (中民未來), and Chairman of CMIG Future Life Co., Ltd.* (中民未來股份有限公司). Additionally, Ms. WANG was the Chairman of Suzhou Yangzi New Materials Co., Ltd.* (蘇州揚子新興材料有限公司)(Shenzhen Stock Exchange stock code: 002652.SZ) from January 2018 to November 2018.

Ms. WANG is an INED, chairlady of the Remuneration Committee and a member of each of the audit committee of the Company (the "**Audit Committee**") and Nomination Committee.

Interest in Shares and others

Save as disclosed above, as at the Latest Practicable Date, Ms. WANG has confirmed to the Board that (i) she has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. As advised by Ms. WANG, save as disclosed above, Ms. WANG confirms that: (i) she does not hold any other positions with the Company or

other members of the Group; (ii) she has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) she does not have any interests in the shares or securities of the Company within the meaning of Part XV of the SFO; and (iv) she has no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between Ms. WANG and the Company, the term of Ms. WANG as an independent non-executive Director is for a period of 3 years commencing from 21 June 2024 unless terminated by 3 months' prior written notice given by either party to the other, and subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such letter of appointment, Ms. WANG will be entitled to receive a director's fee in the amount of HK$10,000 per month, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to her qualifications, experience, and level of responsibilities undertaken, the prevailing market conditions and the terms of the Company's remuneration policy.

Mr. Li Yunjiu (Independent Non-executive Director)

Qualification and experience

Mr. Li Yunjiu ("**Mr. LI**"), aged 52, graduated from Xiamen University with a master's degree in business administration in June 2017. Mr. LI has over 30 years of work experience, involving various industries and companies including industrial manufacturing enterprises, transportation and logistics, manufacturing, processing and trading, real estate development, and conglomerates. Mr. LI is currently serving as an executive director and vice president of Pan Asia Data Holdings Inc., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1561). He has also been a vice president at Xindongsen Holdings Limited*(鑫東森控股有限公司)since January 2024. From June 2017 to December 2023, he served as the general manager at Yong Hong Group Investment Management Limited*(永鴻集團投資管理有限公司). He also served as the deputy general manager at Fuzhou Longcheng Industrial Co., Ltd.*(福州隆誠實業有限公司)from October 2012 to May 2017.

Mr. LI is an INED, a member of each of the Audit Committee and Nomination Committee.

Interest in Shares and others

Save as disclosed above, as at the Latest Practicable Date, Mr. LI has confirmed to the Board that (i) he has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence. As advised by Mr. LI, save as disclosed above, Mr. LI confirms that: (i) he does not hold any other positions with the Company or other members of the Group; (ii) he has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) he does not have any interests in the shares or securities of the Company within the meaning of Part XV of the SFO; and (iv) he has no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between Mr. LI and the Company, the term of Mr. LI as an independent non-executive Director is for a period of 3 years commencing from 12 June 2025 unless terminated by 3 months' prior written notice given by either party to the other, and subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such letter of appointment, Mr. LI will be entitled to receive a director's fee in the amount of HK$10,000 per month, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to his qualifications, experience, and level of responsibilities undertaken, the prevailing market conditions and the terms of the Company's remuneration policy.

Ms. Ma Shuyang (Independent Non-executive Director)

Qualification and experience

Ms. Ma Shuyang ("**Ms. MA**"), aged 38, is a fellow member of the Association of Chartered Certified Accountants, and a non-practicing member of the Chinese Institute of Certified Public Accountants. Ms. MA is a Certified Internal Auditor conferred by the Institute of Internal Auditors and a Tax Advisor in People's Republic of China. Ms. MA obtained a bachelor's degree in Management from the Tianjin University of Finance and Economics in June 2009.

Ms. MA has more than 15 years of experience in accounting, auditing, investment and financing analysis. She has served as the deputy financial controller of Yangpu Zhongyuan Property Information Co., Ltd. Beijing Branch*(洋浦中原物業資訊有限公司北京分公司) since November 2016. From October 2010 to September 2016, she worked at Ernst & Young Certified Public Accountants (Special General Partnership), where she held the last position as an audit manager.

Ms. MA is an INED, chairlady of Audit Committee and a member of the Remuneration Committee.

Interest in Shares and others

Save as disclosed above, as at the Latest Practicable Date, Ms. MA has confirmed to the Board that (i) she has satisfied all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment. As advised by Ms. MA, save as disclosed above, Ms. MA confirms that: (i) she does not hold any other positions with the Company or other members of the Group; (ii) she has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointment or professional qualification; (iii) she does not have any interests in the shares or securities of the Company within the meaning of Part XV of the SFO; and (iv) she has no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between Ms. MA and the Company, the term of Ms. MA as an independent non-executive Director is for a period of 3 years commencing from 11 July 2025 unless terminated by 3 months' prior written notice given by either party to the other, and subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to such letter of appointment, Ms. MA will be entitled to receive a director's fee in the amount of HK$10,000 per month, which was determined by the Board on the recommendation of the Remuneration Committee, with reference to her qualifications, experience, and level of responsibilities undertaken, the prevailing market conditions and the terms of the Company's remuneration policy.

General

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the above re-election of Directors and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purpose only*

The following is a summary of the principal terms of the 2025 Share Scheme to be considered and approved by the Shareholders at the AGM. It does not form part of, nor is it intended to be part of the 2025 Share Scheme Rules and it should not be taken as affecting the interpretation of the 2025 Share Scheme Rules. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2025 Share Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix III.

PURPOSE OF THE 2025 SHARE SCHEME

The purpose of the 2025 Share Scheme is to provide the Company with a flexible means of, attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company and to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

TERM OF THE SCHEME

10 years commencing on the Adoption Date unless terminated earlier.

AWARDS

An award granted under the Scheme by the Board to a Grantee, which may take the form of a Share Option or a Share Award, and which can be funded by new Shares (including treasury Shares).

The Award Shares subject to the Scheme must be separately designated unless they are identical with the other Shares of the Company in issue.

SCHEME ADMINISTRATION

The 2025 Share Scheme shall be administered by the Board, being either the Board and/ or any committee of the Board or other person to whom the Board has delegated its authority to administer the 2025 Share Scheme.

ELIGIBLE PARTICIPANTS

Eligible Participants under the 2025 Share Scheme shall include:

(i) ***Employee Participants,*** director(s) and employee(s) (including full-time and part-time employees) of the Group (including persons who are granted Awards as an inducement to enter into employment contracts with the Group);

(ii) ***Related Entity Participants,*** any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity; and

(iii) ***Service Provider Participants,*** any person (other than an Employee Participant or a Related Entity Participant, solely with respect to rendering services in such person's capacity as an employee or director) providing goods and/or services to the Group on a continuing or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group as determined by the Board, including:

(a) a supplier of goods (that are, automobiles, branded watches, jewelleries, fine wines, audio equipment, menswear apparels and accessories, cigars and smoker's accessories, silver articles, home articles and health products ("**merchandised goods**")) and/or services (that are, customer support and after-sales service) to the Group that render high-quality goods and/or services on a continuing or recurring basis to ensure customer satisfaction and retention for the Group's dealerships of luxury goods and automobiles business, with whom the Group would consider important to maintain a close business relationship on an ongoing basis; a supplier of goods and/or services to the Group who/ which supports the Group's businesses of (i) retails store support services that provide the necessary infrastructure, expertise and assistance for the efficient and effective operation of the Group's dealerships of luxury goods and automobiles business; (ii) marketing and advertising services that promote the Group's brand and attract new customers for the Group's dealerships of luxury goods and automobiles business, provision of property management services, films and television program investment business, and money lending business; and/or (iii) information technology support and technical services that offer information technology and technical infrastructure to ensure the Group's business operate smoothly and securely; on a continuing or recurring basis, with whom the Group would consider important to maintain a close business relationship on an ongoing basis.

(b) a consultant and adviser of the Group who/which provides advisory and consultancy services which are material and relevant to the Group's operations (that are, advisory and consultancy services in relation to research and development of merchandised goods, manufacturing of merchandised goods, technology advancement, business development, market expansion, recruitment and tax) and engage with the Group on a continuing or recurring basis.

For the avoidance of doubt, (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, or (ii) professional Service Provider Participants such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity shall not be Service Provider Participants for the purposes of the 2025 Share Scheme.

For prospective employee who is granted Award as an inducement for enter into employment contracts with the Group, if such person does not join the Group prior to the commencement of the vesting period, the Award will be cancelled by the Board accordingly.

SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

The total number of new Shares which may be issued in respect of all Awards to be granted under 2025 Share Scheme and any other share schemes of the Company shall not exceed 10% of the Shares in issue (excluding any treasury Shares) on the Adoption Date (the "**Scheme Mandate Limit**"), being 56,280,180 Shares (assuming that there are no changes to the number of issued Shares between the Latest Practicable Date and the AGM).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Share Options and Share Awards to be granted to Service Provider Participants under 2025 Share Scheme shall not exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding any treasury Shares) (the "**Service Provider Sublimit**"), being 5,628,018 Shares (assuming that there are no changes to the number of issued Shares between the Latest Practicable Date and the AGM), provided that Share Options or Share Awards lapsed in accordance with the terms of 2025 Share Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

The basis for determining the Service Provider Sublimit includes the potential dilution effect arising from grants to the Service Provider Participants, and the importance of striking a balance between achieving the purpose of the 2025 Share Scheme and protecting Shareholders from the dilution effect from granting a substantial amount of Awards to the Service Provider Participants, the actual or expected increase in the Group's revenue or profits which is attributable to the Service Provider Participants, the extent of use of Service Provider Participant in the Group's business, the current payment and/or settlement arrangement with the Service Provider Participants, and the fact that the Company expects that a majority of Awards will be granted to Employee Participants and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Employee Participants. Given the above, the Directors have made reference to the 1% Individual Limit (as defined below) and considered that a sublimit of 1% would not lead to an excessive dilution of existing Shareholders' holdings.

Considering that there are no other share schemes involving grant of awards over new Shares, the Group's hiring practice and organisational structures and that the Service Provider Participants have contributed to the long-term growth of the Company's businesses, the Board (including the independent non-executive Directors) of the view that the Service Provider Sublimit is appropriate and reasonable as it provides flexibility to grant Awards to the Service Provider Participants to achieve the purpose of the 2025 Share Scheme and the relatively low threshold of 1% can provide adequate safeguard against excessive dilution. The Service Provider Sublimit is subject to separate approval by the Shareholders at the AGM.

Awards in excess of the Scheme Mandate Limit

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

The Company must publish a circular on the websites of the Stock Exchange and the Company for the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting the Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose.

The number and terms of Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

REFRESHING THE SCHEME MANDATE LIMIT AND/OR THE SERVICE PROVIDER SUBLIMIT

The Company may seek the approval of the Shareholders in general meeting for "refreshing" the Scheme Mandate Limit or the Service Provider Sublimit under the 2025 Share Scheme after three years from the Adoption Date or the last refreshment. Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

(a) any controlling shareholders of the Company and their respective associates (or, if there is no such controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the relevant requirements of the Listing Rules,

the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue (excluding any treasury Shares)) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

Awards already granted under the 2025 Share Scheme and any other share schemes of the Company (including those outstanding, cancelled or lapsed in accordance with its terms or exercised) shall not be counted for the purpose calculating the Scheme Mandate Limit or the Service Provider Sublimit as refreshed.

The total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Scheme and all other schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit by the Shareholders in general meeting.

Subject to compliance with the relevant requirements as set out in the Listing Rules, the Company may seek separate approval by the Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit provided that, the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

There is no specific maximum entitlement for each Eligible Participant under the 2025 Share Scheme. Grants to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

FURTHER APPROVAL REQUIREMENTS

Any Award granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates requires approval from the independent non-executive Directors (other than the independent non-executive Director who is the grantee). Additionally, Awards granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the Remuneration Committee to the Board and independent Directors), as required and in accordance with Chapter 17 of the Listing Rules, and namely, Rules 17.03D and 17.04 of the Listing Rules, and includes:

	Grantee	Threshold triggering additional approval	Additional approval
(a)	Independent non-executive Director, substantial shareholder of the Company, or their respective associates	Where the Shares issued and to be issued under all Awards granted to the individual grantee pursuant to the 2025 Share Scheme and any other share schemes of the Company (excluding Awards lapsed under the 2025 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares). Also subject to the 1% Individual Limit (as defined below).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with).

	Grantee	Threshold triggering additional approval	Additional approval
(b)	Director (other than independent non-executive Director), chief executive of the Company, or their respective associates	Where the Shares issued and to be issued under all Share Awards (not Share Options) granted to the individual grantee pursuant to the 2025 Share Scheme and any other share schemes of the Company (excluding Share Awards lapsed under the 2025 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares). Also subject to the 1% Individual Limit (as defined below).	Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Rules 13.40 to 13.42 of the Listing Rules must be complied with).
(c)	Other Eligible Participants	Where the Shares issued and to be issued under all Awards granted to the individual grantee pursuant to the 2025 Share Scheme and any other share schemes of the Company (excluding Awards lapsed under the 2025 Share Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue (excluding any treasury Shares) (the "**1% Individual Limit**").	Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote).

ACCEPTANCE

The Board may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Award Letter. Such amount will either be HK$1.0 or nil. Unless otherwise specified in the Award Letter, the Grantee shall have 21 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.

ISSUE PRICE AND EXERCISE PRICE

The Directors may determine in their absolute discretion the Issue Price for the exercise of Share Awards and/or the Exercise Price for Share Options for Awards in the form of Share Awards and/or Share Option (as the case may be) and such prices shall be set out in the Award Letter.

(a) However, the Exercise Price for Share Options shall be no less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date.

(b) The Issue Price shall be determined on an individual basis for each of the Grantee by the Directors, taking into account the purpose of the Scheme, the interests of the Company and the individual circumstances of each Grantee.

The Company will disclose the Issue Price and Exercise Price in the announcement on grant of relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

Note:

The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2025 Share Scheme by correlating the Exercise Price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between Exercise Price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the Issue Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such grantee, which is aligned with the purpose of the 2025 Share Scheme (particularly considering that Share Awards typically do not involve the same degree of exercise procedure and discretion on the part of the grantee as with Share Options).

EXERCISE PERIOD

The Board may determine in its absolute discretion the Exercise Period for any award of Share Options and/or Share Awards and such period shall be set out in the Award Letter. However, the Exercise Period for any award of Share Options shall not be longer than 10 years from the Grant Date.

VESTING PERIOD

The Board may determine the vesting period and specify such period in the Award Letter. The vesting period may not be for a period less than 12 months from the Grant Date. The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(a) grants of "make whole" Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure, including an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company. In those circumstances the vesting of Awards may accelerate;

(c) grants of Awards that are subject to the fulfilment of performance targets as determined in the conditions of the Grantee's grant, in lieu of time-based vesting criteria;

(d) grants of Awards that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

(e) grants of Awards with a mixed or accelerated vesting schedule such that the Award may vest evenly over a period of 12 months; or

(f) grants of Awards with a total vesting and holding period of more than 12 months,

each of which is considered appropriate and serves the purpose of the 2025 Share Scheme to provide flexibility to grant Awards (i) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (a) and (e)); (ii) to reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (b) and (d)); (iii) to reward exceptional performers with accelerated vesting (sub-paragraph (e) and (f)); (iv) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (c), (e) and (f)); and (v) in exceptional circumstances where justified (sub-paragraphs (a) to (f)).

Note:

The Directors and the Remuneration Committee are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2025 Share Scheme.

PERFORMANCE TARGETS

The Board may in respect of each Award and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards in its sole and absolute discretion. In determining the performance targets of the Grantees (if any), the Board will, on a case-by-case basis, take into account both qualitative and quantitative factors including, but not limited to, the business performance of the Group, the actual or expected increase in the Group's revenue or profits which is attributable to the Grantee, the Grantees' past contributions to the Group, their leadership roles, duties and responsibilities and effort. Any such performance targets, criteria or conditions shall be set out in the Award Letter. Unless otherwise determined by the Board and specified in the Award Letter, vesting of Awards is not subject to any performance target that needs to be achieved by the Eligible Participant.

In addition, all Award Shares awarded to Grantee shall immediately lapse under certain circumstances specified in the 2025 Share Scheme, such as the Eligible Participants having committed any breach of any contract, any act of bankruptcy or having become insolvent, becoming convicted of any criminal offence involving his/her integrity or honesty, or being no longer able to make any contribution to the growth and development of any member of the Group or Related Entity. For details, please refer to the section headed "CLAWBACK" in this Appendix III.

The Company considers that it is not practicable to expressly set out a generic set of performance targets in the rules of the 2025 Share Scheme since each Eligible Participant has a different position/role with respect to the Group or the Related Entity and will contribute differently to the Group in nature, duration and significance. While there is no performance target prescribed under the rules of 2025 Share Scheme at the outset, the Board may, in respect of each grant of Award and subject to all applicable laws, rules and regulations, determine and specify in the Award Letter such performance target(s) for vesting of the Awards in its sole and absolute discretion considers appropriate in light of the particular circumstances of the Award. Such performance targets may be based on, among others, business or financial performance results in terms of the Group's revenue and/or profits, the actual or expected increase in the Group's revenue or profits which is attributable to the Eligible Participant, transaction milestones, individual performance appraisal, results of strategic plans formulated by the Eligible Participant, developments or breakthroughs in certain markets of the Group and/or the Eligible Participant's contribution to the Group (via his/her/its position at the Group or at the Related Entity, or as a Service Provider Participant) and as evaluated by the Group over a specified evaluation period. By giving maximum flexibility for the Board to impose conditions in the Award Letter as and when required, the Board will be able to ensure that all Awards granted will align with the purpose of the 2025 Share Scheme as far as possible.

The Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e., annually or cumulatively over a period of years) to previous years' results or to a designated comparison group, or upon the completion of the milestone event(s) as specified in the Award Letter, in each case as specified by the Board in its sole discretion. The Board shall have the sole discretion in determining whether the relevant performance targets for the Grantee have been met.

The Remuneration Committee is in the view of that, it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant of an Award, to align with the Eligible Participants' contribution or potential contribution. Further, by allowing the Company to grant Awards under the 2025 Share Scheme and to impose such clawback mechanism along the scope as described above and/or require the Eligible Participants to achieve such performance targets as may be stipulated in the

Award Letter on a case-by-case basis, the Company may be in a better position to retain such Eligible Participants to continue serving and achieving the goals of the Group, and therefore aligns with the purpose of the 2025 Share Scheme as a whole.

VOTING AND DIVIDEND RIGHTS

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

CLAWBACK

Where certain events specified in the Scheme Rules arises, with respect to a Grantee, Awards granted but not yet exercised shall immediately lapse, regardless of whether such Awards have vested or not, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

(a) the Grantee ceasing to be an Eligible Participant by reason of termination of his/her employment or contractual engagement with the Group or Related Entity for cause (including but not limited to, misconduct, fraud or poor performance) or as a result of the Grantee having been charged, penalised or convicted or an offence involving the Grantee's integrity or honesty;

(b) the Grantee commits a serious misconduct or breach, including with respect to a policy or code of or other agreement with the Group, which is considered to be material;

(c) a Grantee has engaged in any act or omission to perform his/her duties that has had or will have a material adverse effect on the reputation or interests of the Group; or

(d) the Award to the Grantee will no longer be appropriate and aligned with the purpose of the Scheme.

If the Board exercises its discretion with respect to any matters in relation to this paragraph, it may give (but is not obliged to) the relevant Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

For the avoidance of doubt, such clawback mechanism will be applicable to the granted but unvested Awards which shall immediately lapse in the event if there is any transfer of Related Entity Participants from one Related Entity to another Related Entity or to the Group or vice versa.

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback awards (or the award Shares underlying such Awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2025 Share Scheme, nor would the Company consider such Grantees benefiting under the 2025 Share Scheme to align with the purpose of this scheme. As such. The Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the 2025 Share Scheme.

LAPSE OF AWARDS

Without prejudice to the authority of the Board to provide additional situations when an Award shall lapse in the terms of any Award Letter, an Award shall lapse automatically on the earliest of:

(a) the expiry of any applicable Exercise Period;

(b) the Grantee no longer qualifies as an Eligible Participant;

(c) the clawback mechanism being triggered;

(d) the expiry of any of the periods for accepting or exercising the Awards;

(e) the Grantee breaching the rule against transferring the Awards; and

(f) the Grantee forfeiting the Award as a result of (i) the voluntary liquidation or winding up of the Company; (ii) the death of the Grantee; or (iii) the Grantee has become bankrupt or has made any arrangement or composition with his/her creditors or has been convicted of any criminal offense involving fraud or dishonesty.

CANCELLATION OF AWARDS

Subject to Chapter 17 of the Listing Rules, with the prior consent of the Grantee, the Board may in its sole and absolute discretion cancel any Awards granted.

Where the Company cancels an Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant may only be made under the 2025 Share Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in Rules 17.03B or 17.03C of the Listing Rules. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

AMENDMENT

The Board may amend the 2025 Share Scheme or an Award granted under the 2025 Share Scheme granted, provided that:

(a) the amendment must comply with Chapter 17 of the Listing Rules;

(b) Shareholders' approval at general meeting is required for the following:

  (i) any amendment or alteration to the terms and conditions of the 2025 Share Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants;

  (ii) any change to the authority of the Board or the scheme administrator to alter the terms of the 2025 Share Scheme; and

(c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2025 Share Scheme.

TERMINATION

The 2025 Share Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to Eligible Participants.

Upon termination, no further Award (including Awards granted under the Scheme but not yet exercised or in respect of which Award Shares are not yet issued to the Eligible Participant(s)) shall be granted but in all other respects the provisions of the Scheme shall remain in full force and effect. The Award Shares granted and subsisting prior to the termination shall continue to be in full force and effect.

RESTRICTIONS ON AWARDS AND TRANSFERABILITY

Awards are personal to the Grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the Scheme Rules and Award Letter as if the transferee was the Grantee.

No Award shall be granted to any Eligible Participant during the following time periods:

(a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any other applicable rule, regulation or law;

(b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and

(c) during the periods commencing 30 days immediately before the earlier of: (i) the date of the board meeting for approving the Company's results for any year or interim (including quarterly) period, and (ii) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

ALTERATIONS IN SHARE CAPITAL OR CORPORATE TRANSACTIONS

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board shall make such corresponding adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change with respect to:

(a) the number of Shares constituting the Scheme Mandate Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit as a percentage of the total issued Shares of the Company at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;

(b) the number of Shares in each Award to the extent any Award has not been exercised;

(c) the Exercise Price of any Share Option or Issue Price of any Share Award,

or any combination thereof, as the Auditors or an independent financial advisor engaged by the Company for such purpose have certified satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular grantee, provided always that (i) any such adjustments should give each grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that grantee was previously entitled prior to such adjustments, and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial advisor or the auditors shall confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees.

Any adjustments made by the Board will be made in accordance with the requirements under Appendix 1 to Frequently Asked Questions FAQ13 – No.1-20 published by the Stock Exchange.

New Sparkle Roll International Group Limited
新耀萊國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 970)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting ("**AGM**") of New Sparkle Roll International Group Limited ("**Company**") will be held at 11:00 a.m. on Thursday, 25 September 2025 at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong to consider and, if thought fit, pass (with or without amendments) the following resolutions:

1. To receive, consider and adopt the audited financial statements and the reports of the directors ("**Directors**") and auditors of the Company for the year ended 31 March 2025.

2. (i) To re-elect each of the following Directors (each as a separate resolution):

   (a) Mr. JU Qinghao as an Executive Director;

   (b) Ms. WANG Hui as an Independent Non-executive Director;

   (c) Mr. LI Yunjiu as an Independent Non-executive Director;

   (d) Ms. MA Shuyang as an Independent Non-executive Director; and

   (ii) to authorise the board of Directors ("**Board**" or, if so delegated by the Board, its remuneration committee) to fix the Directors' remuneration and to grant power to the Board to appoint any person(s) as Director(s) to fill casual vacancy(ies) on the Board (if any) or as addition to the Board (See note 3).

3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with new or additional shares (each a "**Share**") of HK$0.032 each in the share capital of the Company (including any sale or transfer of Shares out of treasury that are held as treasury Shares), and to make or grant offers, agreements or options, including warrants, bonds, debentures, notes or securities convertible into Shares which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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

(c) the aggregate number of Shares allotted (or transferred out of treasury) and issued or agreed conditionally or unconditionally to be allotted (or transferred out of treasury) and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option scheme adopted by the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

(aa) 20% of the total number of the issued Shares of the Company (excluding treasury Shares) as at the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of issued Shares of the Company (excluding treasury Shares) repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued Shares of the Company (excluding treasury Shares) as at the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws 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 an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligation under the laws or regulations of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong ("**SFC**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (c) of this resolution) shall not exceed 10% of the total number of the issued Shares of the Company (excluding treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the 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 an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to resolution numbered 4 above be and is hereby extended by the addition to the total number of the Shares which may be allotted (including any sale or transfer of treasury Shares) or agreed conditionally or unconditionally to be allotted (including any sale or transfer of treasury Shares) by the Directors pursuant to or in accordance with such general mandate issued Shares of an amount representing the total number of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above."

7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as ordinary resolution of the Company:

   "**THAT**:

   (a) subject to and conditional upon the 2025 share scheme of the Company ("**2025 Share Scheme**") becoming unconditional, the share option scheme adopted by the Company on 29 September 2022 ("**Share Option Scheme**") be and is hereby terminated except that the provisions of the Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

   (b) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting approval for the listing of, and permission to deal in, the ordinary shares of the Company (or such shares as shall result from a capitalisation issue, rights issue, open offer, subdivision, consolidation, re-classification, reconstruction or reduction of share capital of the Company from time to time) (the "**Share(s)**") which may be issued and allotted (including any transfer of Shares out of treasury that are held as treasury Shares) pursuant to the vesting and/or exercise of any share option(s) and/or share award(s) (the "**Award(s)**") that may be granted under the 2025 Share Scheme, a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose, the 2025 Share Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Scheme, including but without limitation:

      (i) administering the 2025 Share Scheme under which Awards will be granted to Eligible Participants (as defined in the 2025 Share Scheme) under the 2025 Share Scheme;

(ii) modifying and/or amending the 2025 Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**");

(iii) issuing and allotting from time to time such number of Shares (including any transfer of Shares out of treasury that are held as treasury Shares) as may be required to be issued or transferred pursuant to the vesting and/or exercise of Awards under the 2025 Share Scheme and subject to the Listing Rules;

(iv) making application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued Shares of the Company may for the time being be listed, for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued pursuant to the vesting and/or exercise of Awards under the 2025 Share Scheme and subject to the Listing Rules; and

(v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Scheme and subject to the Listing Rules;

(c) the Scheme Mandate Limit (as defined in the 2025 Share Scheme) being 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

8. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as ordinary resolution of the Company:

"**THAT** conditional upon the passing of ordinary resolution numbered 1 above, the Service Provider Sublimit (as defined in the 2025 Share Scheme) on the total number of Shares that may be issued (including any transfer of Shares out of treasury that are held as treasury Shares) in respect of all Awards to be granted to Service Provider Participants (as defined in the 2025 Share Scheme) under the 2025 Share Scheme or all other share schemes of the Company (i.e. 1% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit."

Yours faithfully,
By order of the Board
New Sparkle Roll International Group Limited
JU Qinghao
Chairman

Hong Kong, 31 July 2025

As at the date of this notice, the Board comprises the following Directors:

Executive Director	Mr. JU Qinghao
Independent non-executive Directors	Mr. WANG Hui, Mr. LI Yunjiu and Ms. MA Shuyang

Principal place of business in Hong Kong:

23/F, China Huarong Tower,
60 Gloucester Road,
Wanchai
Hong Kong

Notes:

1. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws of the Company, vote in his stead. A proxy need not be a Member of the Company.

2. In order to be valid, the accompanying form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no less than 48 hours before the time for holding the AGM or adjourned AGM. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. For the avoidance of doubt, the holders of treasury Shares have no voting rights at the AGM. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

3. In relation to proposed resolution no. 2 above, Mr. Ju Qinghao, Ms. Wang Hui, Mr. Li Yunjiu and Ms. Ma Shuyang will retire from the office of Director at the AGM pursuant to the Bye-laws of the Company and, being eligible, offer themselves for re-election.

4. The Register of Members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM convened by the above notice, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 September 2025. The record date for the attending and voting at the AGM is Thursday, 25 September 2025.

5. In relation to resolution numbered 4 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of additional Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted/to be granted or any scrip dividend scheme which may be approved by the Shareholders.

6. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares only in circumstances which they deem appropriate for the benefit of the Company and the Shareholders as a whole.

7. With reference to ordinary resolutions numbered 7 and 8 above, a summary of the principal terms of the rules of the 2025 Share Scheme is set out in Appendix III to the accompanied circular dated 31 July 2025.

8. Shareholders are encouraged to consider appointing the chairman of the AGM as their proxy to vote on the resolutions instead of attending the AGM in person.

9. If tropical cyclone warning signal no. 8 or above is hoisted, "extreme condition" caused by super typhoons or a black rainstorm warning signal is in force at 9:00 a.m. on Thursday, 25 September 2025, the meeting will be adjourned in accordance with the Bye-laws of the Company and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.