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

If you have sold or transferred all your shares in Melco International Development Limited, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

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

A notice convening the annual general meeting (“AGM” or “**Annual General Meeting**”) of Melco International Development Limited (the “**Company**”) to be held by way of electronic means through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Monday, 8 June 2026 at 11:00 a.m. is set out on pages 11 to 15 of this circular. A proxy form for use at the AGM is enclosed with this circular. Please complete and sign the proxy form in accordance with the instructions printed thereon and return it to the Company’s share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 5 June 2026) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting through the Vistra eVoting Portal at the AGM or any adjournment thereof if you subsequently so wish.

29 April 2026

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the Vistra eVoting Portal. The Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered Shareholders, their proxy (or proxies) and non-registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM).

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can do so in one of the following ways:

- (1) attend the AGM through the Vistra eVoting Portal which enables live streaming and interactive platform for voting and submitting questions online (or if they so opt to, they may dial in through the Company's designated dial-in facility to raise questions during the AGM); or
- (2) appoint the chairman of the AGM or other persons (by providing their email addresses for receiving the designated log-in username and password) as your proxy(ies) to attend and vote on your behalf through the Vistra eVoting Portal.

The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Monday, 8 June 2026. The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no transfer of Shares will be effected.

The Vistra eVoting Portal will be open for the registered Shareholders, their proxy (or proxies) (see below for login details and arrangements) and non-registered Shareholders (see below for login details and arrangement) to log in from 10:30 a.m. on Monday, 8 June 2026 (i.e. approximately 30 minutes prior to the commencement of the AGM). Shareholders should allow ample time to check into the Vistra eVoting Portal to complete the related procedures. Please refer to the Online Meeting User Guide in relation to the procedures of the online meeting at <http://evoting.vistra.com/#/238>.

Login details for registered Shareholders: Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal (with instruction to obtain the relevant dial-in details) are included in the Company's notification letter to registered Shareholders sent together with this circular. In case of appointment of proxy for participation at the AGM through the Vistra eVoting Portal, a registered Shareholder is requested to provide a valid email address of his or her proxy (except for appointment of the chairman of the AGM as proxy) in order for the proxy to receive the personalised username and password from the Company's share registrar, Tricor Investor Services Limited, to attend and vote at the AGM through the Vistra eVoting Portal. If your proxy has not received the login details by email by 11:00 a.m. on Saturday, 6 June 2026, you should contact the Company's share registrar, Tricor Investor Services Limited, at (852) 2980 1333 or by email to emeeting@vistra.com for assistance.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders: Non-registered Shareholders who wish to attend and vote at the AGM using the Vistra eVoting Portal should:

- (a) contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (b) provide their email address to their Intermediaries before the time limit required by the relevant Intermediaries.

Details regarding the AGM arrangements including login details (including personalised username and password) to access the Vistra eVoting Portal (with instructions to obtain the relevant dial-in details) will be sent by the Company’s share registrar, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:00 a.m. on Saturday, 6 June 2026 should contact the Company’s share registrar, Tricor Investor Services Limited, at (852) 2980 1333 or by email to emeeting@vistra.com for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Vistra eVoting Portal. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (a) and (b) above.

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

VOTING SYSTEM AT THE AGM

Electronic voting system will be used at the AGM to enhance the efficiency in the poll counting process. This is a full paperless AGM process that facilitates easy and intuitive voting procedures for Shareholders. For online voting at the AGM, registered Shareholders, their proxy (or proxies) and non-registered Shareholders can refer to the Online Meeting User Guide by visiting <http://evoting.vistra.com/#/238> for details.

QUESTIONS AT THE AGM

Registered Shareholders, their proxy (or proxies) and non-registered Shareholders attending the AGM using the Vistra eVoting Portal will be able to submit questions relevant to the proposed resolutions online, or, if they so opt to, dial in through the Company’s designated dial-in facility (please refer to the Company’s notification letter to Shareholders for instructions to obtain the relevant dial-in details) to raise questions during the AGM. The Company will endeavour to address these questions at the AGM, if time permits.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

SUBMISSION OF PROXY FORM

Submission of proxy forms by registered Shareholders: A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Friday, 5 June 2026 at 11:00 a.m. Completed proxy forms must be returned to the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 5 June 2026) or any adjournment thereof.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

CONTACT DETAILS OF THE COMPANY'S SHARE REGISTRAR

If Shareholders have any queries relating to the AGM, please contact the Company's share registrar as follows:

Tricor Investor Services Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@vistra.com
Telephone: (852) 2980 1333
Fax: (852) 2861 1465

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held by way of electronic means through the Vistra eVoting Portal (http://evoting.vistra.com/#/238) on Monday, 8 June 2026 at 11:00 a.m., or any adjournment or postponement thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance whose shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	shall have the meaning given to such term in the paragraph headed “4. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the Board” of this circular
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Repurchase Mandate”	shall have the meaning given to such term in the paragraph headed “4. Grant of General Mandates to Issue and Repurchase Shares to the Directors” in the section headed “Letter from the Board” of this circular

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

Executive Directors:

Mr. Ho, Lawrence Yau Lung

(Chairman and Chief Executive Officer)

Mr. Evan Andrew Winkler

(President and Managing Director)

Mr. Chung Yuk Man, Clarence

Mr. Geoffrey Stuart Davis

(Chief Financial Officer)

Registered office:

38th Floor, The Centrium

60 Wyndham Street

Central

Hong Kong

Independent Non-executive Directors:

Mr. Tsui Che Yin, Frank

Ms. Karuna Evelyne Shinsho

Mr. Ko Chun Fung, Henry

29 April 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to give you notice of the AGM and provide you with information regarding certain resolutions to be proposed at the AGM, in particular, the proposed resolutions to approve (i) the re-election of Directors; and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate, to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

2. AGM

The AGM will be a virtual meeting. A notice convening the AGM to be held through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Monday, 8 June 2026 at 11:00 a.m. is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the proposed resolutions will be voted on by way of poll at the AGM. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

With the exception of the trustee who holds unvested Shares awarded under the Company’s share schemes and is required to abstain from voting on matters that require Shareholders’ approval under the Listing Rules, no other Shareholder is required to abstain from voting on any of the resolutions to be proposed at the AGM.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. You are requested to complete the proxy form and return it in accordance with the instructions printed thereon to the Company’s share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company’s share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 5 June 2026) or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting through the Vistra eVoting Portal at the AGM or any adjournment thereof if you subsequently so wish.

Your attention is also drawn to the section headed “Guidance for the Annual General Meeting” set out on pages 1 to 3 of this circular.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, including four Executive Directors, namely, Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director), Mr. Chung Yuk Man, Clarence, and Mr. Geoffrey Stuart Davis (Chief Financial Officer) and three Independent Non-executive Directors, namely, Mr. Tsui Che Yin, Frank, Ms. Karuna Evelyne Shinsho and Mr. Ko Chun Fung, Henry.

In accordance with Article 98(A) of the Articles of Association, Mr. Ho, Lawrence Yau Lung and Ms. Karuna Evelyne Shinsho, being Directors longest in office since their last election, shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 89 of the Articles of Association, Mr. Geoffrey Stuart Davis, who was appointed as an Executive Director during the year, and Mr. Ko Chun Fung, Henry, who was appointed as an Independent Non-executive Director during the year to fill the vacancy occasioned by the passing away of the late Mr. John William Crawford, shall retire at the AGM and, being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Process for Nomination of Director

The Company adopted a nomination policy (the “**Nomination Policy**”) which sets out the criteria and process for the nomination and appointment of Directors. The criteria to select candidates for directorship include the respective candidates’ gender, age, skills, competence, professional experience, expertise, educational and other qualifications, background and personal qualities, whether the candidate can devote sufficient time and commitment to carry out his/her duties, any potential conflict of interests of the candidate, independence of the candidate (for appointment of Independent Non-executive Directors only) and other factors that the Nomination and Corporate Governance Committee of the Company (“**NCGC**”) considers appropriate in its assessment of the candidate. Nominations of new Directors will be made by the NCGC in accordance with the Nomination Policy, with due regard to the board diversity policy of the Company (the “**Board Diversity Policy**”), and are subject to the Board’s approval. External consultants may be engaged, if necessary, to access a wider range of potential candidates.

Recommendation of the NCGC

On 26 March 2026, the NCGC, having reviewed the Board’s composition, recommended Mr. Ho, Lawrence Yau Lung and Ms. Karuna Evelyne Shinsho, who have been longest in office since their last election, and Mr. Geoffrey Stuart Davis and Mr. Ko Chun Fung, Henry, who were appointed as an Executive Director and an Independent Non-executive Director of the Company, respectively, during the year, to the Shareholders for re-election at the AGM. The nominations were made in accordance with the objective selection criteria for Board candidate as set out in the Nomination Policy (including without limitation, the candidate’s experience, expertise, educational qualification and background) and with due regard to the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge) as set out in the Board Diversity Policy. The NCGC had also taken into account the contributions of each of the retiring Directors to the Board and their commitment to their roles and positions. All the above retiring Directors have shown devotion and commitment to the Board by their attendance to the Board and relevant Board committee meetings during their tenure.

Regarding the proposal for re-election of Ms. Karuna Evelyne Shinsho and Mr. Ko Chun Fung, Henry as Independent Non-executive Directors, the NCGC has considered their qualification, skills, experience and various diversity aspects as set out in the Board Diversity Policy and is of the view that Ms. Shinsho and Mr. Ko will be able to continue to contribute to the Board with their perspectives, skills and experience. Ms. Shinsho and Mr. Ko have confirmed to the Company that there is no change of circumstances which may affect their independence under Rule 3.13 of the Listing Rules. The Company, after having considered the above, is satisfied that Ms. Shinsho and Mr. Ko remain independent in accordance with the Listing Rules.

LETTER FROM THE BOARD

Brief biographical details of the retiring Directors who will stand for re-election at the AGM are set out in Appendix II to this circular.

The Board, having considered the recommendation of the NCGC, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of a Director. Therefore, re-election of the retiring Directors be recommended for approval by the Shareholders at the AGM.

4. GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES TO THE DIRECTORS

The resolution set out in item 4 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing the resolution (the “**Repurchase Mandate**”) before the Company’s next annual general meeting. A statement explaining the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix III to this circular. The Directors confirm that, as at the Latest Practicable Date, there is no plan for any repurchase of Shares pursuant to the Repurchase Mandate.

At the AGM, the resolution set out in item 5 of the notice of the AGM will be proposed which, if passed, will give the Directors a general mandate to issue Shares and grant rights to subscribe for and convert securities into Shares, before the Company’s next annual general meeting, up to (i) 20% of the number of issued Shares as at the date of passing the resolution (based on the total number of Shares in issue as at the Latest Practicable Date, which was 2,275,025,632 Shares, and no treasury shares were held by the Company up to the Latest Practicable Date, the mandate would give the Directors power to issue up to 455,005,126 Shares) and (ii) the number of Shares repurchased by the Company subsequent to the passing of the resolution (the “**Issue Mandate**”). The Directors confirm that, as at the Latest Practicable Date, there is no plan for any issue of Shares pursuant to the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will continue to be in force from the passing of the said resolutions until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

5. RECOMMENDATION

The Board believes that the proposals mentioned above, including the proposals for re-election of Directors and granting of the Issue Mandate and the Repurchase Mandate to the Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. 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.

By order of the board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer



Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting (the “**AGM**”) of Melco International Development Limited (the “**Company**”) will be held by way of electronic means through the Vistra eVoting Portal (<http://evoting.vistra.com/#/238>) (the “**Vistra eVoting Portal**”) on Monday, 8 June 2026 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2025.
2. (a) (i) To re-elect Mr. Ho, Lawrence Yau Lung as an executive director of the Company;
(ii) To re-elect Mr. Geoffrey Stuart Davis as an executive director of the Company;
(iii) To re-elect Ms. Karuna Evelyne Shinsho as an independent non-executive director of the Company; and
(iv) To re-elect Mr. Ko Chun Fung, Henry as an independent non-executive director of the Company.
(b) To authorise the board of directors to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorise the directors of the Company to fix the auditor’s remuneration.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of the Company be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the total number of shares of the Company in issue (excluding any treasury shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(I) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) during and after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of:
- (aa) 20 per cent. of the number of shares of the Company in issue (excluding any treasury shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution); and
- (bb) (if the directors of the Company are so authorised by a separate resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the number of shares of the Company in issue (excluding any treasury shares, if any) at the date of passing this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly;
- (c) for the purposes of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

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

- (II) “**THAT** the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 5 of the notice of this meeting in respect of the shares of the Company referred to in subparagraph (bb) of paragraph (b) of such resolution.”

By order of the board of
Melco International Development Limited
Leung Hoi Wai, Vincent
Company Secretary

Hong Kong, 29 April 2026

Registered Office:

38th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Notes:

1. The AGM will be a virtual meeting. Shareholders will be able to join the AGM through the Vistra eVoting Portal. The Vistra eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer. The registered shareholders of the Company, their proxy (or proxies) and non-registered shareholders of the Company will be able to view the live video broadcast, participate in voting and submit questions online (or if they opt to, they may dial in through the Company’s designated dial-in facility to raise questions during the AGM). Non-registered shareholders of the Company may contact and instruct their banks, brokers, custodians or HKSCC Nominees Limited through which their shares are held to appoint themselves as proxies or corporate representatives to attend the AGM. For details, please refer to the “Guidance for the Annual General Meeting” as set out in the Company’s circular to shareholders dated 29 April 2026 (the “**Circular**”).
2. A shareholder of the Company entitled to attend and vote at the AGM convened by the notice is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company.

3. To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof must be deposited at the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<http://evoting.vistra.com/#/238>) by using the login username and password provided in the notification letter sent by the Company's share registrar as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the AGM (i.e. not later than 11:00 a.m. on Friday, 5 June 2026) or any adjournment thereof. Completion and return of any instrument appointing a proxy shall not preclude a member from attending and voting by electronic means through the Vistra eVoting Portal at the AGM or any adjournment thereof and in such event the instrument appointing a proxy shall be deemed to be revoked. The proxy form must be signed by the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Monday, 8 June 2026. The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 2 June 2026.
5. With regard to the resolution no. 2 above, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election at the AGM, namely, Mr. Ho, Lawrence Yau Lung, Mr. Geoffrey Stuart Davis, Ms. Karuna Evelyn Shinsho and Mr. Ko Chun Fung, Henry, be re-elected as directors of the Company. Details of these retiring directors are set out in Appendix II to the Circular.
6. With regard to the resolution no. 4 above, the directors of the Company wish to draw the attention of the shareholders of the Company to the Circular which summarises the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") relating to the repurchase of shares on The Stock Exchange of Hong Kong Limited by a company. The present general mandate to repurchase shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
7. With regard to the resolution no. 5 above, the directors of the Company wish to state that, currently, they have no plans to issue any additional shares of the Company under the general mandate. The present general mandate to issue shares given by the shareholders of the Company expires at the forthcoming AGM and, accordingly, a renewal of that general mandate is now being sought.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is/are in force in Hong Kong at or after 6:00 a.m. on the date of the AGM, the meeting will be automatically postponed or adjourned. Shareholders are advised to check the websites of the Company at www.melco-group.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for any further announcement(s) and information relating to the AGM.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

(1) Mr. Ho, Lawrence Yau Lung

Mr. Ho, aged 49, has been the Chairman and Chief Executive Officer of the Company since March 2006. Prior to that, Mr. Ho was the Company's group managing director after the completion of a general offer for shares of the Company in 2001. Mr. Ho is also the chairman of the Company's Executive Committee, Finance Committee and Regulatory Compliance Committee and a director of certain subsidiaries of the Company. Mr. Ho is currently the chairman and chief executive officer of Melco Resorts & Entertainment Limited ("**Melco Resorts**"), a subsidiary of the Company listed on the Nasdaq Global Select Market in the United States that holds one of the six Macau gaming concessions, and develops, owns and operates integrated resort facilities in Asia and Europe. He is also a director of Studio City International Holdings Limited, a subsidiary of the Company listed on the New York Stock Exchange in the United States. He was the chairman and director of Maple Peak Investments Inc. (resigned on 26 January 2026), a company listed on the TSX Venture Exchange in Canada.

Mr. Ho graduated with a Bachelor of Arts degree in commerce from the University of Toronto, Canada, in June 1999 and was awarded the Honorary Doctor of Business Administration degree by Edinburgh Napier University, Scotland, in July 2009 for his contribution to business, education and the community in China. As a member of the National Committee of the Chinese People's Political Consultative Conference, Mr. Ho serves on the board or participates as a committee member in various organisations in China. He is a member of the advisory committee of the All-China Federation of Industry and Commerce; a member of the Macau Basic Law Promotion Association; a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong; a member of the Asia International Leadership Council; honorary advisor of Global Tourism Economy Research Centre; permanent honorary committee member of The Chinese General Chamber of Commerce of Hong Kong; honorary patron of The Canadian Chamber of Commerce in Macao; honorary president of Macau Research Association for Macau Gaming Law; honorary president of the Association of Property Agents and Real Estate Developers of Macau, a director executive of the Macao Chinese General Chamber of Commerce and honorary president of the Association of Youth Practitioners in Macao Integrated Tourism and Leisure Enterprises.

Save as disclosed above, Mr. Ho did not hold any directorships in the past three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Ho has confirmed that he does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Ho is party to an employment agreement with Melco Services Limited and a director agreement with Melco Services (Macao) Limited ("**MSML**"), both wholly-owned subsidiaries of the Company, with respect to his service as chief executive officer of the Group and as a director of MSML, respectively. Under the employment agreement, Mr. Ho is entitled to a monthly salary, subject to review by reference to the Company's financial performance and the prevailing market conditions, and customary fringe benefits. Under the director agreement, Mr. Ho is entitled to a director's fee determined

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

by MSML's shareholders' meeting, which may include cash payment, equity awards (whether in the form of shares, share options or otherwise, to be granted by either the Company or any of its subsidiaries) or other benefits in kind. The employment agreement may be terminated by either party giving not less than three months' notice and the director agreement may be terminated at any time by either party.

Mr. Ho is also a party to an engagement agreement with Melco Resorts, in respect of his service as chief executive officer of Melco Resorts, and a director agreement with MRE (Macau) Services Limited ("MMSL"), a wholly-owned subsidiary of Melco Resorts, in respect of his service as a director of MMSL. Under the engagement agreement, Mr. Ho is entitled to an annual salary, subject to annual review by the board of directors or compensation committee of Melco Resorts, and customary benefits. Under the director agreement, Mr. Ho is entitled to a director's fee determined by MMSL's shareholders' meeting, which may include cash payment, equity awards (whether in the form of shares, share options or otherwise, to be granted by either Melco Resorts or any of its subsidiaries) or other benefits in kind. The engagement agreement may be terminated by either party giving not less than six months' written notice and the director agreement may be terminated at any time by either party.

Mr. Ho's directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Mr. Ho's emoluments comprise salaries (being his aggregate entitlements of HK\$20,034,024 per annum under his employment agreement with Melco Services Limited and his engagement agreement with Melco Resorts, in each case subject to review as described above) and other benefits, discretionary bonus, pension costs (defined contribution plans) and share-based compensation, payable under the service contracts referred to above. Mr. Ho's total emoluments received for the year ended 31 December 2025 are set out on pages 164 and 165 of the Company's 2025 annual report.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ho had (1) personal interests in 36,606,126 Shares and 58,696,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company, corporate interests in 884,536,660 Shares (such Shares were held by the companies which are owned or controlled by persons and/or trusts associated with Mr. Ho and out of these Shares, a total of 294,323,553 Shares were provided as security to Lucky Life Limited, a company controlled by a discretionary family trust with beneficiaries including Mr. Ho and his family members), family interests in 4,212,102 Shares (such Shares were held by Mr. Ho's spouse) and other interests in 470,917,521 Shares (such Shares were held by the companies which are controlled by discretionary family trusts with the beneficiaries including Mr. Ho and his family members and out of these Shares, 157,175,834 Shares were provided as security to Lucky Life Limited); (2) personal interests in 16,505,664 shares of Melco Resorts, an associated corporation of the Company, and 4,104,348 underlying shares of Melco Resorts in respect of restricted shares granted by Melco Resorts and corporate interests in 697,295,328 shares of Melco Resorts (out of these shares, 687,360,906 shares were held by a wholly-owned subsidiary of the Company and 9,934,422 shares were held by a company which in turn is held by companies owned by a trust associated with Mr. Ho); and (3) corporate interest in the amount of US\$30,000,000 in respect of the 5.00% senior notes due 2029 issued by Studio City Finance Limited, an associated corporation of the Company (such senior notes were held by a company which in turn is held by companies owned by a trust associated with Mr. Ho).

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Ho does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ho has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(2) Mr. Geoffrey Stuart Davis

Mr. Davis, aged 57, has been an Executive Director of the Company since June 2025 and the Chief Financial Officer of the Company since December 2017, overseeing the Group's finance and treasury functions. He is also a director of a number of subsidiaries of the Company. He is currently an executive vice president and chief financial officer of Melco Resorts, a subsidiary of the Company listed on the Nasdaq Global Select Market in the United States and a director and chief financial officer of Studio City International Holdings Limited, a subsidiary of the Company listed on the New York Stock Exchange in the United States. Prior to that, he served as the deputy chief financial officer of Melco Resorts from August 2010 to March 2011 and senior vice president, corporate finance of Melco Resorts from 2007, when he joined Melco Resorts. Mr. Davis was a research analyst for Citigroup Investment Research, where he covered the U.S. gaming industry from 2001 to 2007. From 1996 to 2000, he held a number of positions at Hilton Hotels Corporation and Park Place Entertainment. Mr. Davis has been a CFA charter holder since 2000 and obtained a bachelor of arts degree from Brown University in 1991.

Save as disclosed above, Mr. Davis did not hold any directorships in the past three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Davis has confirmed that he does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

In respect of the appointment of Mr. Davis as an Executive Director of the Company with effect from 6 June 2025, Mr. Davis has entered into a letter of appointment with the Company with no specific term and his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association, but there is otherwise no service contract entered into between Mr. Davis and the Company in respect of such appointment.

For acting as an Executive Director of the Company, Mr. Davis is not entitled to receive any remuneration from the Company in addition to the remuneration he is receiving for him acting as the Chief Financial Officer of the Company and the executive vice president and chief financial officer of Melco Resorts. Mr. Davis's total emoluments received for these roles for the year ended 31 December 2025 are set out on pages 164 and 165 of the Company's 2025 annual report.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Davis had (1) personal interests in 895,080 Shares and 894,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company; and (2) personal interests in 2,361,876 shares of Melco Resorts, an associated corporation of the Company, and 924,315 underlying shares of Melco Resorts in respect of restricted shares granted under the share incentive plan of Melco Resorts. Save as disclosed above, Mr. Davis does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Davis has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

(3) Ms. Karuna Evelyne Shinsho

Ms. Shinsho, aged 58, Ms. Shinsho has been an Independent Non-executive Director of the Company since August 2018. She is also the chairman of the Nomination and Corporate Governance Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. Ms. Shinsho has extensive experience in the media industry in Japan, USA, Singapore and Hong Kong. From 1989 to 2001, she worked for NHK Television, Japan and New York, Asia Business News, Singapore and CNN International, Hong Kong, then in 2004 for Australian Broadcasting Corporation, Singapore, as an anchor and/or reporter. She was named “Highly Commended News Presenter/Anchor” at the Asian TV Awards in 1999. Ms. Shinsho obtained a Master of Arts degree in International Affairs with a regional concentration in East Asia from the School of International and Public Affairs, Columbia University in New York and a Bachelor of Arts degree (cum laude) in Political Science from the Institute of Comparative Culture, Sophia University in Japan.

Save as disclosed above, Ms. Shinsho did not hold any directorships in the past three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. Ms. Shinsho has confirmed that she does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Ms. Shinsho has been appointed as an Independent Non-executive Director of the Company with effect from 28 August 2018. Under the terms of her appointment, she has been appointed for a term of three years, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The director’s fees of Ms. Shinsho as an Independent Non-executive Director, Chairman of the Nomination and Corporate Governance Committee and a member of both the Audit Committee and the Remuneration Committee under her service contract are HK\$200,000, HK\$40,000, HK\$100,000 and HK\$40,000 per annum, respectively. Her total emoluments received for the year ended 31 December 2025 are set out on pages 164 and 165 of the Company’s 2025 annual report. Such emoluments are determined by reference to her duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Shinsho had personal interests in 127,934 Shares, and 150,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Ms. Shinsho does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Shinsho has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of her re-election.

(4) Mr. Ko Chun Fung, Henry

Mr. Ko, aged 66, has been an Independent Non-executive Director of the Company since June 2025. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination and Corporate Governance Committee of the Company. Mr. Ko is a seasoned professional with a strong track record of successful senior positions in Asia. Prior to joining the Company, he has led various high profile ventures in the telecom industry. He was a founder of iAsia Online Systems Limited, and in his capacity as chief executive officer and executive director, nurtured its growth into a leading financial trading solutions vendor in Hong Kong and mainland China. In his capacity as chief executive officer and executive director of PAL Development Limited, Mr. Ko then went on to set up the lottery business, which was subsequently acquired by MelcoLot Limited (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited) in late 2007. He was then appointed as the chief executive officer and executive director of MelcoLot Limited from 2008 to 2017. Mr. Ko obtained a Bachelor of Engineering degree with first class honours from Deakin University and was awarded an Australian Postgraduate Course Award to pursue his studies at the Australian Graduate School of Management at the University of New South Wales, where he completed his Master of Business Administration degree.

Save as disclosed above, Mr. Ko did not hold any directorships in the past three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Ko has confirmed that he does not have any relationship with any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Ko has been appointed as an Independent Non-executive Director of the Company with effect from 6 June 2025. Under the terms of his appointment, he has been appointed for a term of three years, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The director's fees of Mr. Ko as an Independent Non-executive Director, chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination and Corporate Governance Committee under his service contract are HK\$200,000, HK\$40,000, HK\$100,000 and HK\$40,000 per annum, respectively. His total emoluments received for the year ended 31 December 2025 are set out on pages 164 and 165 of the Company's 2025 annual report. Such emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Ko had personal interests in 120,000 underlying Shares in respect of awarded shares granted under the share incentive award scheme of the Company. Save as disclosed above, Mr. Ko does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ko has confirmed that there are no other matters which need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules in respect of his re-election.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under section 239 of the Companies Ordinance.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange, subject to certain restrictions, the most important of which are summarised below:

- (a) The shares to be repurchased by a company must be fully paid-up.
- (b) The company has previously sent to its Shareholders an explanatory statement complying with the Listing Rules.
- (c) All on-market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. LIMIT OF POSSIBLE REPURCHASE OF SHARES

As at the Latest Practicable Date, the total number of Shares in issue was 2,275,025,632, and no treasury shares were held by the Company up to the Latest Practicable Date. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 227,502,563 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing the resolution.

3. REASON FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, repurchases of Shares may support the prices of Shares and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of Hong Kong and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	4.04	3.11
May	4.49	2.36
June	4.35	2.77
July	5.60	4.34
August	5.68	4.70
September	6.40	5.19
October	6.25	4.47
November	5.39	4.60
December	5.23	4.16
2026		
January	4.49	4.02
February	4.90	4.18
March	4.25	3.53
April (up to the Latest Practicable Date)	4.40	3.75

6. EFFECT OF TAKEOVERS CODE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Companies Ordinance.

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (a) Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited and Maple Peak Investments Inc. (all of such companies are owned or controlled by the persons and/or trusts associated with Mr. Ho, Lawrence Yau Lung ("**Mr. Lawrence Ho**") and Mr. Lawrence Ho were together holding 40.49% of the issued Shares (of which 12.94% of the Shares were provided as security to Lucky Life Limited); (b) L3G Holdings Inc., a company controlled by a discretionary family trust with beneficiaries including Mr. Lawrence Ho and his family members, was holding 20.65% of the issued Shares (of which 6.91% of the Shares were provided as security to Lucky Life Limited); (c) Lucky Life Limited, a company controlled by a discretionary family trust with beneficiaries including Mr. Lawrence Ho and his family members, was holding 0.05% of the issued Shares; (d) Ms. Lo Sau Yan, Sharen ("**Mrs. Ho**"), spouse of Mr. Lawrence Ho, was beneficially interested in 0.19% of the issued Shares; and (e) an associate of Mr. Lawrence Ho was beneficially interested in 0.004% of the issued Shares. For the purposes of the Takeovers Code, Better Joy Overseas Ltd., Lasting Legend Ltd., Mighty Dragon Developments Limited, Black Spade Capital Limited, Maple Peak Investments Inc., L3G Holdings Inc., Lucky Life Limited, Mr. Lawrence Ho, Mrs. Ho and the associate of Mr. Lawrence Ho (the "**Concert Group**") were deemed to be acting in concert and were taken to have interests in a total of approximately 61.38% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of the Concert Group would be increased to approximately 68.20% of the issued Shares. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company, however, has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. CONFIRMATION

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Articles of Association.

The Company confirms that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

9. REPURCHASE OF SHARES

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.