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# **STELUX** Holdings International Limited

寶光實業(國際)有限公司\*

*Incorporated in Bermuda with limited liability*

*website: <http://www.stelux.com>*

**Stock Code: 84**

## **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO (1) TENANCY/LICENCE AGREEMENTS AND (2) MASTER PROPERTY AGREEMENT**

### **(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO TENANCY/ LICENCE AGREEMENTS**

The Company announces that on 19 March 2024, certain of its wholly-owned subsidiaries (each individually as tenant/licensee) entered into the Tenancy/Licence Agreements with Mengiwa and Active Lights (each individually as landlord/licensor) for the tenancy/licensing of certain office premises, storerooms, carparking spaces and warehouse space for a term of one year commencing from 1 April 2024 and expiring on 31 March 2025.

Mengiwa is a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by Mr. Chumphol Kanjanapas (also known as Mr. Joseph C.C. Wong). Active Lights is a wholly-owned subsidiary of Yee Hing, which is held as to 55% by the Trust of which Mr. Joseph C.C. Wong is a beneficiary.

As Mr. Joseph C.C. Wong is a Director, the Chief Executive Officer and a substantial shareholder of the Company, Mr. Joseph C.C. Wong and his associates are connected persons of the Company. As each of Mengiwa and Active Lights are associates of Mr. Joseph C.C. Wong, they are hence connected persons of the Company. As such, the transactions contemplated under the Tenancy/Licence Agreements constitute continuing connected transactions for the Company.

The transactions under the Tenancy/Licence Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules calculated based on the aggregated Annual Cap for the Tenancy/Licence Agreements for the financial year ending 31 March 2025 exceeds 5% but is less than 25%, and the total aggregated consideration for the Tenancy/Licence Agreements is less than HK\$10,000,000, the transactions contemplated under the Tenancy/Licence Agreements (on an aggregated basis) constitute a continuing connected transaction of the Company that is subject to the reporting, annual review and announcement requirements, but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

**(2) CONTINUING CONNECTED TRANSACTION IN RELATION TO MASTER PROPERTY AGREEMENT**

The Company announces that on 19 March 2024, Stelux Holdings entered into the Master Property Agreement with the Optical 88 Entities. Under the terms of the Master Property Agreement, members of the Group will lease, sub-lease or license certain shops, offices and warehouses to members of the Optical 88 Group from time to time.

Stelux Holdings is a wholly-owned subsidiary of the Company. The Optical 88 Entities are wholly-owned subsidiaries of Bright Odyssey, a company wholly-owned by Mr. Joseph C.C. Wong. As Mr. Joseph C.C. Wong is a Director, the chief executive officer and a substantial shareholder of the Company, Mr. Joseph C.C. Wong and his associates are connected persons of the Company. As the Optical 88 Entities are each an "associate" of Mr. Joseph C.C. Wong pursuant to Rule 14A.12(1)(c) of the Listing Rules, they are each a connected person of the Company. The Master Property Agreement therefore constitutes a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules calculated based on the highest annual cap under the Master Property Agreement exceeds 5% but is less than 25%, and the annual consideration for the Master Property Agreement is less than HK\$10,000,000, the transaction contemplated under the Master Property Agreement constitutes a continuing connected transaction of the Company that is subject to the reporting, annual review and announcement requirements, but exempt from the circular and shareholders' approval requirements, under Chapter 14A of the Listing Rules.

**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO TENANCY/LICENCE AGREEMENTS**

The Company announces that on 19 March 2024, certain of its wholly-owned subsidiaries (each individually as tenant/licensee) entered into the Tenancy/Licence Agreements with Mengiwa and Active Lights (each individually as landlord/licensor) for the tenancy/licensing of certain office premises, storerooms, carparking spaces and warehouse space for a term of one year commencing from 1 April 2024 and expiring on 31 March 2025.

Reference is made to the announcement of the Company dated 24 March 2023 in relation to the continuing connected transactions under the Subsisting Tenancy/Licence Agreements, the terms of which are due to expire on 31 March 2024. The subject premises of the Tenancy/Licence Agreements include some of the subject office premises, storerooms, carparking spaces and warehouse space under the Subsisting Tenancy/Licence Agreements.

#### **A. Principal Terms of the Tenancy/Licence Agreements**

Summarised below are the principal terms of the Tenancy/Licence Agreements:–

##### ***(1) Stelux House Tenancy Agreement in respect of Office Premises A***

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Mengiwa (as landlord) and Stelux Holdings (as tenant)
<b>Premises:</b>	Whole of 27th floor and portion of 28th floor of Stelux House (“Office Premises A”)
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Rent and payment terms:</b>	HK\$360,475.50 per calendar month (exclusive of rates, Government rent and management charges) payable monthly in advance in cash by the tenant to the landlord on the first day of each and every calendar month
<b>Right of first refusal:</b>	The tenant shall have a right of first refusal to renew the tenancy after the expiry of the term on the terms and conditions contained in any offer received by the landlord from a bona fide prospective tenant which the landlord is willing to accept
<b>Other notable provision(s):</b>	As long as the tenant remains a tenant of Office Premises A or any part thereof, the landlord shall not change the name of the building from “Stelux House” without the prior written consent of the tenant

***(2) Stelux House Tenancy Agreement in respect of Office Premises B***

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Mengiwa (as landlord) and Stelux Holdings (as tenant)
<b>Premises:</b>	Office unit 2206A on 22nd floor of Stelux House (“ <b>Office Premises B</b> ”)
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Rent and payment terms:</b>	HK\$10,510.50 per calendar month (exclusive of rates, Government rent and management charges) payable monthly in advance in cash by the tenant to the landlord on the first day of each and every calendar month
<b>Right of first refusal:</b>	The tenant shall have a right of first refusal to renew the tenancy after the expiry of the term on the terms and conditions contained in any offer received by the landlord from a bona fide prospective tenant which the landlord is willing to accept

***(3) Stelux House Tenancy Agreement in respect of Office Premises C***

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Mengiwa (as landlord) and Thong Sia Watch (as tenant)
<b>Premises:</b>	Portion of 21st floor of Stelux House (“ <b>Office Premises C</b> ”)
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Rent and payment terms:</b>	HK\$213,361.50 per calendar month (exclusive of rates, Government rent and management charges) payable monthly in advance in cash by the tenant to the landlord on the first day of each and every calendar month
<b>Right of first refusal:</b>	The tenant shall have a right of first refusal to renew the tenancy after the expiry of the term on the terms and conditions contained in any offer received by the landlord from a bona fide prospective tenant which the landlord is willing to accept

***(4) Stelux House Storeroom Licence***

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Mengiwa (as licensor) and Stelux Holdings (as licensee)
<b>Premises:</b>	Storeroom number 6A on 6th floor, storeroom number 6A on 16th floor, storeroom number 1B on the 17th floor, storeroom number 6A on 18th floor and storeroom number 6A on 20th floor of Stelux House
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Licence fee and payment terms:</b>	HK\$21,240.00 per calendar month in total (inclusive of rates, Government rent and management fee) payable monthly in advance in cash by the licensee to the licensor on the first day of each and every calendar month
<b>Right of first refusal:</b>	The licensee shall have a right of first refusal to renew the licence after the expiry of the term on the terms and conditions contained in any offer received by the licensor from a bona fide prospective tenant/licensee which the licensor is willing to accept

***(5) Stelux House Carpark Licence***

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Mengiwa (as licensor) and Stelux Holdings (as licensee)
<b>Premises:</b>	Eight carparking spaces at Stelux House
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Licence fee and payment terms:</b>	HK\$35,050.00 per calendar month in total (inclusive of rates, Government rent and management fee) payable monthly in advance in cash by the licensee to the licensor on the first day of each and every calendar month
<b>Right of first refusal:</b>	The licensee shall have a right of first refusal to renew the licence after the expiry of the term on the terms and conditions contained in any offer received by the licensor from a bona fide prospective tenant/licensee which the licensor is willing to accept

**(6) Warehouse Licence**

<b>Date:</b>	19 March 2024
<b>Parties:</b>	Active Lights (as licensor) and City Chain (as licensee)
<b>Premises:</b>	One warehouse unit and one carparking space at the Kowloon Bay Building
<b>Term:</b>	One year from 1 April 2024 to 31 March 2025
<b>Licence fee and payment terms:</b>	HK\$10,400 per calendar month (exclusive of rates, Government rent and management fee) for warehouse unit; and  HK\$5,800 per calendar month (inclusive of management fee, but exclusive of rates and Government rent) for carparking space  payable monthly in advance in cash by the licensee to the licensor on the first day of each and every calendar month
<b>Right of first refusal:</b>	The licensee shall have a right of first refusal to renew the licence after the expiry of the term on the terms and conditions contained in any offer received by the licensor from a bona fide prospective tenant/licensee which the licensor is willing to accept

**B. Basis for determination of consideration**

The monthly rents/licence fees under the Tenancy/Licence Agreements were determined on the following basis:–

- The monthly rents/licence fees under the Stelux House Tenancy Agreements and the Stelux House Storeroom Licence were determined on an arm's length basis taking into account a rental valuation on the office premises/storerooms conducted by an independent property valuer dated 19 March 2024 and as such reflects the prevailing market rental value/licence fee of the subject premises.
- The monthly licence fee for the Stelux House Carpark Licence was determined on an arm's length basis taking into account prevailing market rates for carparking spaces in the vicinity of Stelux House.
- The monthly licence fee for the Warehouse Licence was determined on an arm's length basis taking into account the prevailing market rates for warehouse space and carparking space in the vicinity of the Kowloon Bay Building.

The aggregate amount of rents/licence fees payable by the Group to Mengiwa and Active Lights under the Tenancy/Licence Agreements amounts to approximately HK\$8,100,000, which will be satisfied by internal resources of the Group.

### C. Reasons and Benefits of the Tenancy/Licence Agreements

The Group has been using the subject office premises and storerooms of Stelux House and warehouse space of the Kowloon Bay Building primarily for office, administrative and storage purposes for years. In order to avoid possible disruption to the Group's business due to relocation, it is desirable for the Group to continue to rent/licence the subject office premises, storerooms, carparking spaces and warehouse space following the expiry of the Subsisting Tenancy/Licence Agreements.

The Directors consider it to be in the interests of the Company and the Shareholders as a whole for the Group to continue to use the subject premises as long as the relevant rents/licence fees and other terms are on normal commercial terms or favourable to the Group so as to avoid relocation and refurbishment costs which otherwise the Group will have to incur.

Taking into account the basis for determination of consideration set out above, the Directors (including the Independent Non-Executive Directors) consider that the terms of the Tenancy/Licence Agreements are fair and reasonable, on normal commercial terms and are in the ordinary and usual course of business of the Group, and the entering into of the Tenancy/Licence Agreements are in the interests of the Company and the Shareholders as a whole.

### D. Annual Caps

The Company has set the Annual Caps for the transactions contemplated under the Tenancy/Licence Agreements based on the total rents/licence fees payable by the Group thereunder for the financial year ending 31 March 2025 as set out in the table below.

	<b>Annual Caps for the year ending 31 March 2025 <i>HK\$'000</i></b>
Stelux House Tenancy Agreements	7,100
Stelux House Storeroom Licence	300
Stelux House Carpark Licence	500
Warehouse Licence	<u>200</u>
Aggregated Annual Cap for the Tenancy/Licence Agreements:	<u><u>8,100</u></u>

## **E. Listing Rules Implications in relation to the Tenancy/Licence Agreements**

Mengiwa is a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by Mr. Chumphol Kanjanapas (also known as Mr. Joseph C.C. Wong). Active Lights is a wholly-owned subsidiary of Yee Hing, which is held as to 55% by the Trust of which Mr. Joseph C.C. Wong is a beneficiary.

As Mr. Joseph C.C. Wong is a Director, the Chief Executive Officer and a substantial shareholder of the Company, Mr. Joseph C.C. Wong and his associates are connected persons of the Company. As each of Mengiwa and Active Lights are associates of Mr. Joseph C.C. Wong, they are hence connected persons of the Company. As such, the transactions contemplated under the Tenancy/Licence Agreements constitute continuing connected transactions for the Company.

The transactions under the Tenancy/Licence Agreements are aggregated for the purpose of classification of connected transactions in accordance Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules calculated based on the aggregated Annual Cap for the Tenancy/Licence Agreements for the financial year ending 31 March 2025 exceeds 5% but is less than 25%, and the total aggregated consideration for the Tenancy/Licence Agreements is less than HK\$10,000,000, the transactions contemplated under the Tenancy/Licence Agreements (on an aggregated basis) constitute a continuing connected transaction of the Company that is subject to the reporting, annual review and announcement requirements, but exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since Mr. Joseph C.C. Wong, who is a Director of the Company, has a material interest in the Tenancy/Licence Agreements, and his son, Mr. Suriyan Joshua Kanjanapas, a Director of the Company, both abstained from voting on the subject transactions at the board meeting of the Company held on 19 March 2024.

## **(2) CONTINUING CONNECTED TRANSACTION IN RELATION TO MASTER PROPERTY AGREEMENT**

The Company announces that on 19 March 2024, Stelux Holdings entered into the Master Property Agreement with the Optical 88 Entities. Under the terms of the Master Property Agreement, members of the Group will lease, sub-lease or license certain shops, offices and warehouses to members of the Optical 88 Group from time to time.

Reference is made to the announcement of the Company dated 1 April 2021 in relation to the Subsisting Master Property Agreement. Pursuant to the Subsisting Master Property Agreement, relevant members of the Group (as lessor, sub-lessor or licensor) and relevant members of the Optical 88 Group (as lessee, sub-lessee or licensee) will enter into or renew existing lease(s), sub-lease(s) or licence agreement(s) of certain properties in accordance with the provisions of the Subsisting Master Property Agreement. The Subsisting Master Property Agreement is due to expire on 31 March 2024.

#### **A. Principal Terms of the Master Property Agreement**

The principal terms and conditions of the Master Property Agreement are summarised below:

Date:	19 March 2024
First Party:	Stelux Holdings
Second Party:	Optical 88 Entities
Term:	From 1 April 2024 until (and including) 31 March 2027, which may be renewed by mutual agreement between the parties for a term not exceeding 3 years
Early termination:	The Master Property Agreement may be terminated by, <i>inter alia</i> , either party giving not less than 12 months' prior written notice of the termination to the other party, in which case the Master Property Agreement shall end upon the expiration of such notice
Arrangement:	Relevant members of the Group (as lessor, sub-lessor or licensor) and relevant members of the Optical 88 Group (as lessee, sub-lessee or licensee) will enter into or renew existing lease(s), sub-lease(s) or licence agreement(s) of certain properties in accordance with the provisions of the Master Property Agreement
Rental:	The price for the leasing, sub-leasing or licensing of the offices, shops or warehouses shall be on an "at cost-basis" based on the proportion of the rental, management fees and other ordinary outgoings payable to a third party under the relevant tenancy or, in respect of premises owned by the Group, at the market rate for such premises

Annual caps and basis of determination: The aggregate amount payable to the Group pursuant to the Master Property Agreement shall not exceed the following annual cap amounts:

- HK\$5,000,000 for the financial year ending 31 March 2025;
- HK\$5,000,000 for the financial year ending 31 March 2026; and
- HK\$5,000,000 for the financial year ending 31 March 2027.

The annual caps have been determined with reference to: (i) historical rentals under the relevant lease agreements; (ii) expected rentals under the relevant lease agreements; (iii) the estimated incremental annual increase in the underlying lease agreements; and (iv) the estimated increases in expenses as a result of inflation, increased business activity and an increase in the value of properties

## **B. Reasons and Benefits of the Master Property Agreement**

The Property Arrangement was made in connection with the disposal of the Optical 88 Entities by the Group to Bright Odyssey on 1 June 2018. The reason for the Property Arrangement was/ is to ensure that neither the business of the Group nor the business of the Optical 88 Group would be unduly affected by the said disposal.

The Directors consider it to be in the interests of the Company and the Shareholders as a whole for the Group to enter into the Master Property Agreement as: (a) certain premises used by the Group are currently shared between the Group and the Optical 88 Group, and (b) a number of shops, offices and/or warehouses currently used by the Optical 88 Group are owned by the Group.

The terms of the Master Property Agreement (including the rental) were arrived at after arm's length negotiations between Stelux Holdings and the Optical 88 Entities. The Directors (including the Independent Non-Executive Directors) consider that the Master Property Agreement, despite the fact that it is not in the ordinary and usual course of business of the Group, is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **C. Listing Rules Implications in relation to the Master Property Agreement**

Stelux Holdings is a wholly-owned subsidiary of the Company. The Optical 88 Entities are wholly-owned subsidiaries of Bright Odyssey, a company wholly-owned by Mr. Joseph C.C. Wong. As Mr. Joseph C.C. Wong is a Director, the chief executive officer and a substantial shareholder of the Company, Mr. Joseph C.C. Wong and his associates are connected persons of the Company. As the Optical 88 Entities are each an “associate” of Mr. Joseph C.C. Wong pursuant to Rule 14A.12(1)(c) of the Listing Rules, they are each a connected person of the Company. The Master Property Agreement therefore constitutes a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules calculated based on the highest annual cap under the Master Property Agreement exceeds 5% but is less than 25%, and the annual consideration for the Master Property Agreement is less than HK\$10,000,000, the transaction contemplated under the Master Property Agreement constitutes a continuing connected transaction of the Company that is subject to the reporting, annual review and announcement requirements, but exempt from the circular and shareholders’ approval requirements, under Chapter 14A of the Listing Rules.

Since Mr. Joseph C.C. Wong, who is a Director of the Company, has a material interest in the Master Property Agreement, and his son, Mr. Suriyan Joshua Kanjanapas, a Director of the Company, both abstained from voting on the subject transaction at the board meeting of the Company held on 19 March 2024.

### **INFORMATION OF THE PARTIES AND THE GROUP**

Mengiwa and Active Lights are companies incorporated in Hong Kong. As disclosed above, Mengiwa is a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by Mr. Joseph C.C. Wong; and Active Lights is a wholly-owned subsidiary of Yee Hing, which is held as to 55% by the Trust of which Mr. Joseph C.C. Wong is a beneficiary. Each of Mengiwa and Active Lights are associates of Mr. Joseph C.C. Wong.

Stelux Holdings, Thong Sia Watch and City Chain are companies incorporated in Hong Kong and are wholly-owned subsidiaries of the Company. The Company is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 84). The Group is principally engaged in the business of watch retailing and the wholesale trading of watches.

The Optical 88 Entities is each a company incorporated in the BVI with limited liability and is each a wholly-owned subsidiary of Bright Odyssey, a company wholly-owned by Mr. Joseph C.C. Wong. The group of companies under Bright Odyssey is principally engaged in the business of provision of eyewear and eyewear services and products.

## DEFINITIONS

“Active Lights”	Active Lights Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Yee Hing
“Annual Cap”	the annual rents/licence fees to be paid by the Group to connected persons under the Tenancy/Licence Agreements, or the annual rents/licence fees to be received by the Group from connected persons under the Master Property Agreement (as the case may be)
“associate”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bright Odyssey”	Bright Odyssey Limited, a company incorporated in BVI and wholly-owned by Mr. Joseph C.C. Wong
“BVI”	the British Virgin Islands
“City Chain”	City Chain Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Company”	Stelux Holdings International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	directors (including the Independent Non-Executive Directors) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Kowloon Bay Building”	an industrial building in Kowloon Bay, Kowloon, Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Property Agreement”	the master property agreement entered into between Stelux Holdings and the Optical 88 Entitles, the principal terms of which are more particularly set out in the section headed “(2) Continuing Connected Transaction in relation to Master Property Agreement – A. Principal Terms of the Master Property Agreement” in this Announcement

“Mengiwa”	Mengiwa Property Investment Limited, a company incorporated in Hong Kong and a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by a connected person of the Company
“Optical 88 Entities”	Optical 88 Group (BVI) Limited, eGG Optical Boutique Group Limited and Thong Sia Optical Group Limited, each a company incorporated in the BVI and wholly-owned subsidiary of Bright Odyssey
“Optical 88 Group”	the Optical 88 Entities and their direct and indirect subsidiaries, whether or not, from time to time
“Office Premises A”	whole of 27th floor and portion of 28th floor of Stelux House
“Office Premises B”	office unit 2206A on 22nd floor of Stelux House
“Office Premises C”	portion of 21st floor of Stelux House
“Property Arrangement”	the arrangement between relevant members of the Group (as lessor, sub-lessor or licensor) and relevant member of the Optical 88 Group (as lessee, sub-lessee or licensee) for the leasing, sub-leasing or licensing of offices, shops and warehouse
“Shareholders”	holders of the shares in the issued share capital of the Company
“Stelux Holdings”	Stelux Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Stelux House”	the building known as “Stelux House” situated at 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong, erected on New Kowloon Inland Lot No. 4790
“Stelux House Carpark Licence”	the licence agreement entered into on 19 March 2024 between Mengiwa (as licensor) and a wholly-owned subsidiary of the Company (as licensee) in relation to the licence of eight carparking spaces at Stelux House

“Stelux House Storeroom Licence”	the licence agreement entered into on 19 March 2024 between Mengiwa (as licensor) and a wholly-owned subsidiary of the Company (as licensee) for the licence of five storerooms of Stelux House
“Stelux House Tenancy Agreements”	the three tenancy agreements entered into on 19 March 2024 between Mengiwa (as landlord) and certain wholly-owned subsidiaries of the Company (each individually as tenant) in relation to the tenancy of the Office Premises A, Office Premises B and Office Premises C; and “Stelux House Tenancy Agreement” shall mean any one of them
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subsisting Master Property Agreement”	the master property agreement entered into between Stelux Holdings and the Optical 88 Entities in respect of the Property Arrangement which will be expired on 31 March 2024
“Subsisting Tenancy/Licence Agreements”	the tenancy/licence agreements dated 24 March 2023 and entered into between Mengiwa and Active Lights (each individually as landlord/licensor) and certain wholly-owned subsidiaries of the Company (each individually as tenant/licensee) in respect of certain office premises, storerooms, carparking spaces and warehouse space for terms commencing from 1 April 2023 and expiring on 31 March 2024
“Tenancy/Licence Agreements”	the Stelux House Tenancy Agreements, the Stelux House Storeroom Licence, the Stelux House Carpark Licence and the Warehouse Licence collectively
“Thong Sia Watch”	Thong Sia Watch Company Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“Trust”	the Klayze Trust, of which Mr. Joseph C. C. Wong and certain of his brothers and sisters are beneficiaries

“Warehouse Licence”	the licence agreement entered into on 19 March 2024 between Active Lights (as licensor) and a wholly-owned subsidiary of the Company (as licensee) in relation to the licence of one warehouse unit and one carparking space at the Kowloon Bay Building
“Yee Hing”	Yee Hing Company Limited, a company incorporated in Hong Kong
“%”	Percentage
“30%-controlled company”	has the meaning ascribed to it under the Listing Rules

By order of the Board  
**Carrie Ka Wai Hui**  
*Company Secretary*

Hong Kong, 19 March 2024

Directors of the Company as at the date hereof:

*Executive Directors:*

Chumphol Kanjanapas (also known as Joseph C. C. Wong) (*Chairman and Chief Executive Officer*) and Kelly Liao Ching Mei (*Chief Financial Officer*)

*Non-Executive Director:*

Suriyan Kanjanapas (also known as Suriyan Joshua Kanjanapas)

*Independent Non-Executive Directors:*

Jeff Ho Chi Kin, Ricky Lai Kai Ming and Honnus Cheung Ho Ling