

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

**If you have sold or transferred all your shares in Vertical International Holdings Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.

---

## VERTICAL INTERNATIONAL HOLDINGS LIMITED

### 弘浩國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8375)**

## **PROPOSALS FOR RE-ELECTION OF DIRECTORS, GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, CHANGE OF COMPANY NAME, ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of the Company to be held at 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 16 May 2025 at 11:30 a.m. is set out in this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.verticaltech.com.cn](http://www.verticaltech.com.cn)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:30 a.m. on Wednesday, 14 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of publication and on the website of the Company at [www.verticaltech.com.cn](http://www.verticaltech.com.cn).

22 April 2025

---

## CHARACTERISTICS OF GEM

---

### CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions . . . . .</b>	<b>1</b>
<b>Letter from the Board</b>	
1. Introduction . . . . .	4
2. Proposed Re-election of Directors . . . . .	5
3. Proposed Granting of General Mandates to Repurchase and Issue Shares . . . . .	5
4. Proposed Change of Company Name. . . . .	6
5. Proposed Adoption of the Third Amended and Restated Memorandum and Articles and Association . . . . .	7
6. Annual General Meeting and Proxy Arrangement . . . . .	8
7. Recommendation . . . . .	8
<b>APPENDIX I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting . . . . .</b>	<b>9</b>
<b>APPENDIX II — Explanatory Statement on the Share Repurchase Mandate . . . . .</b>	<b>14</b>
<b>APPENDIX III — Proposed Adoption of the Third Amended and Restated Memorandum and Articles of Association. . . . .</b>	<b>18</b>
<b>Notice of Annual General Meeting. . . . .</b>	<b>20</b>

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 16 May 2025 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof;
“Articles of Association” or “Existing M&A”	the second amended and restated memorandum and articles of association of the Company currently in force;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associates”	has the meaning ascribed to it under the GEM Listing Rules;
“Companies Act”	the Companies Act, Cap 22 (As Revised) of the Cayman Islands;
“Company”	Vertical International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules, and in the context of this circular, means collectively Mr. Guo and Super Date;
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“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;

---

## DEFINITIONS

---

“Latest Practicable Date”	11 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Date”	13 November 2017, the date on which dealing in the Shares commenced on the Stock Exchange;
“Mr. Guo”	Mr. Guo Fan, one of the Controlling Shareholders;
“New Company Name”	the new name of the Company, namely Data Union Capital International Holdings Group Limited (數盟資本國際控股集團有限公司);
“New M&A”	the third amended and restated memorandum and articles of association of the Company incorporating the amendments set out in the Appendix III to this circular proposed to be approved and adopted by passing of a special resolution by the Shareholders at the Annual General Meeting;
“Proposed Change of Company Name”	the proposed change of the English name of the Company from “Vertical International Holdings Limited” to “Data Union Capital International Holdings Group Limited” and the dual foreign name of the Company in Chinese from “弘浩國際控股有限公司” to “數盟資本國際控股集團有限公司”;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.05 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting;

---

## DEFINITIONS

---

“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholders”	has the meaning ascribed to it under the GEM Listing Rules;
“Super Date”	Super Date Co., Ltd, a company incorporated under the laws of the British Virgin Islands with limited liability on 22 May 2019, which is wholly-owned by Mr. Guo and is one of the Controlling Shareholders;
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time;
“%”	per cent.

---

**LETTER FROM THE BOARD**

---

**VERTICAL INTERNATIONAL HOLDINGS LIMITED**

**弘浩國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8375)**

*Executive Directors:*

Mr. Mai Junhui

Mr. Zhong Chuanyong

*Independent Non-executive Directors:*

Mr. Deng Kaihong

Mr. Wu Yuantao

Ms. Li Weiwei

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Unit 2212, 22/F.

Global Gateway Tower 63

Wing Hong Street

Cheung Sha Wan, Kowloon

Hong Kong

22 April 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES, CHANGE OF COMPANY NAME,  
ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM  
AND ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of Directors; (ii) the granting to the Directors of the Share Repurchase Mandate and the Share Issue Mandate to repurchase Shares and to issue Shares respectively; (iii) the Proposed Change of Company Name; and (iv) the Proposed Adoption of the New M&A (as defined below).

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles of Association, Mr. Mai Junhui, Mr. Deng Kaihong and Mr. Wu Yuantao who have been appointed by the Board on 27 December 2024, and Mr. Zhong Chuanyong and Ms. Li Weiwei who have been appointed by the Board on 27 February 2025 will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

Mr. Deng Kaihong, Mr. Wu Yuantao and Ms. Li Weiwei, independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules. The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee of the Company has recommended to the Board on re-election of all retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers Mr. Deng Kaihong, Mr. Wu Yuantao and Ms. Li Weiwei are still independent in accordance with the independence guidelines as set out in the GEM Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

### 3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

On 17 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 28,800,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting);



---

## LETTER FROM THE BOARD

---

- (b) the granting of the Share Issue Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total of 57,600,000 Shares on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting); and
- (c) extension of the Share Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

Each of the Share Repurchase Mandate and Share Issue Mandate, if granted, will continue in force until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date on which the Share Repurchase Mandate or the Share Issue Mandate, as the case may be, is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earlier.

With reference to the Share Repurchase Mandate and Share Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED CHANGE OF COMPANY NAME**

As disclosed in the Company's announcement dated 28 March 2025, the Board proposed that the English name of the Company be changed from "Vertical International Holdings Limited" to "Data Union Capital International Holdings Group Limited" and the dual foreign name of the Company in Chinese be changed from "弘浩國際控股有限公司" to "數盟資本國際控股集團有限公司".

##### **Conditions of the Proposed Change of Company Name**

The Proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the Annual General Meeting; and
- (ii) the Registrar of Companies of the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

---

## LETTER FROM THE BOARD

---

Assuming satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date on which the New Company Name is entered into the Register of Companies and the certificate of incorporation on change of name is issued by the Registrar of Companies of the Cayman Islands. The Company will then carry out all necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

### **Reasons for the Proposed Change of Company Name**

The Board considers that the Proposed Change of Company Name will better reflect the Group's future strategic positioning and business development and will provide the Company with a fresh new corporate image and identity. The Board is of the opinion that the Proposed Change of Company Name will benefit the Company's future business development and is in the best interests of the Company and the Shareholders as a whole.

### **Effects of the Proposed Change of Company Name**

The Proposed Change of Company Name will not affect the rights of the Shareholders or the daily operations and financial position of the Group.

All existing share certificates of the Company bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be valid and effective evidence of legal title to the Shares and remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates bearing the New Company Name.

Any new share certificates of the Company bearing the New Company Name will only be issued for subsequent issuance of new Shares after the Proposed Change of Company Name becomes effective. Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the New Company Name becomes effective. The stock code of the Company will remain as "8375".

Subject to the Proposed Change of Company Name becoming effective, the Company will also change the address of its website to reflect the New Company Name.

## **5. PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to amend the Existing M&A to reflect the Proposed Change of Company Name (the "**Proposed Amendments**") by adopting the New M&A incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Existing M&A adopted on 5 January 2023 (the "**Proposed Adoption of the New M&A**").

The Proposed Adoption of the New M&A shall be subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Proposed Adoption of the New M&A at the Annual General Meeting; and

---

## LETTER FROM THE BOARD

---

- (ii) the Proposed Change of Company Name becoming effective.

The details of the Proposed Amendments are set out in Appendix III to this circular.

Pursuant to Rule 17.50(1) of the GEM Listing Rules, the legal advisers to the Company as to the laws of Hong Kong have confirmed that the Proposed Amendments comply with the requirements of the GEM Listing Rules, and the legal advisers to the Company as to the laws of the Cayman Islands have also confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company has confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

Pursuant to the GEM Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.verticaltech.com.cn](http://www.verticaltech.com.cn)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:30 a.m. on Wednesday, 14 May 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, granting of the Share Repurchase Mandate and the Share Issue Mandate, the Proposed Change of Company Name and the Proposed Adoption of the New M&A are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**Vertical International Holdings Limited**  
**Mai Junhui**  
*Chairman*

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting:*

- (1) **Mr. Mai Junhui (麥俊暉)**, aged 46, was appointed as an executive Director on 27 December 2024 and has served as the chairman and the chief executive officer of the Company since 27 February 2025. Mr. Mai is also a member of the Nomination Committee of the Company. Mr. Mai is responsible for our Group's major decision-making, overall strategic planning, determining corporate policies and daily operations and management of the Group.

Mr. Mai holds a dual bachelor's degree in electronics and information technology and e-commerce from South China University of Technology. Since November 2019, Mr. Mai has served as the legal representative and general manager of Digital Trade (Shenzhen) Blockchain Technology Co.\* (數貿(深圳)區塊鏈科技有限公司).

Mr. Mai has entered into a service agreement with the Company for an initial term of three years commencing on 27 December 2024 (subject to rotation requirements according to the Articles of Association) renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated by not less than three months' notice in writing served by either party. Mr. Mai is entitled to a director's fee of HK\$50,000 per month, subject to such increase as the Board may determine from time to time in its absolute discretion. Mr. Mai is also entitled to a management bonus every financial year of the Company in such amount as may be determined by the Board in its absolute discretion, provided that the total amount of the management bonus payable to all Directors shall not exceed 15% of the net profits before tax of the Company in respect of each financial year.

As at the Latest Practicable Date, Mr. Mai was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Mai (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Mai that needs to be brought to the attention of the Shareholders nor is Mr. Mai involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (2) **Mr. Zhong Chuanyong (鍾傳勇)**, aged 42, was appointed as an executive Director on 27 February 2025.

Mr. Zhong obtained a bachelor's degree in Information and Computing Science from Central South University (中南大學). He specialises in leading research and development, project and organisational management to deliver innovative solutions in information technology.

From December 2013 to April 2023, Mr. Zhong served as the chief technology officer of Shenzhen Shuliantong Technology Co., Ltd.\* (深圳市數聯通科技有限公司), where he was responsible for managing the research and development team. Since April 2023, Mr. Zhong has been serving as the company director of Data Interconnected Tech Pte. Ltd., a company based in the Asia-Pacific region that provides customised software solutions for small and medium-sized enterprises globally.

Mr. Zhong has entered into a service agreement with the Company for an initial term of three years commencing on 27 February 2025 (subject to rotation requirements according to the Articles of Association) renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated by not less than three months' notice in writing served by either party. Mr. Zhong is entitled to a director's fee of HK\$45,000 per month, subject to such increase as the Board may determine from time to time in its absolute discretion. Mr. Zhong is also entitled to a management bonus every financial year of the Company in such amount as may be determined by the Board in its absolute discretion, provided that the total amount of the management bonus payable to all Directors shall not exceed 15% of the net profits before tax of the Company in respect of each financial year.

As at the Latest Practicable Date, Mr. Zhong was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhong (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Zhong that needs to be brought to the attention of the Shareholders nor is Mr. Zhong involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (3) **Mr. Deng Kaihong (鄧凱鴻)**, aged 49, was appointed as an independent non-executive Director on 27 December 2024. Mr. Deng is also a member of each of the Audit Committee and Nomination Committee of the Company and chairman of the Remuneration Committee of the Company.

Mr. Deng completed a junior college to bachelor's degree transfer programme in law at Yunnan Minzu University (雲南民族大學) in January 2007. Between December 1993 and August 2024, he worked for the Kunming Railway Public Security Bureau in Yunnan Province, retiring as a second-grade sergeant.

Mr. Deng has entered into a letter of appointment with the Company for an initial term of three years commencing on 27 December 2024, unless terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation pursuant to the Articles of Association. The annual remuneration of Mr. Deng under the letter of appointment is HK\$72,000, payable in twelve (12) equal monthly instalments in arrears. Save as aforesaid, Mr. Deng is not entitled to any other remuneration under the Letter of Appointment.

As at the Latest Practicable Date, Mr. Deng was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Deng (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Deng that needs to be brought to the attention of the Shareholders nor is Mr. Deng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

- (4) **Mr. Wu Yuantao (吳元濤)**, aged 33, was appointed as an independent non-executive Director on 27 December 2024. Mr. Wu is also a member of each of the Audit Committee and Remuneration Committee of the Company and chairman of the Nomination Committee of the Company.

Mr. Wu graduated from Yunnan University of Finance and Economics in July 2013 with a bachelor's degree in English, and obtained a master's degree in law from Peking University in July 2016. Mr. Wu is currently a practising lawyer in the PRC.

From March 2018 to November 2019, he worked at Beijing Long An (Shenzhen) Law Firm (北京市隆安(深圳)律師事務所) as a paralegal and lawyer. Since December 2019, he has been working at Beijing Jingsh Law Firm Shenzhen Office (北京市京師(深圳)律師事務所) as a lawyer. Mr. Wu has extensive experience in corporate governance, strategic consulting, transformation and upgrading, disposal of non-performing assets, and industrial integration. He has participated in the planning and implementation of tender offer projects, financing mergers and acquisitions, and restructuring for several listed companies. He possesses in-depth research skills and rich experience in corporate governance, transformation and upgrading, and industrial integration of listed enterprises.

Mr. Wu has entered into a letter of appointment with the Company for an initial term of three years commencing on 27 December 2024, unless terminated by not less than three months' notice in writing served by either party. He is subject to retirement by rotation pursuant to the Articles of Association. The annual remuneration of Mr. Wu under the letter of appointment is HK\$72,000, payable in twelve (12) equal monthly instalments in arrears. Save as aforesaid, Mr. Wu is not entitled to any other remuneration under the Letter of Appointment.

As at the Latest Practicable Date, Mr. Wu was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wu (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Mr. Wu that needs to be brought to the attention of the Shareholders nor is Mr. Wu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.



- (5) **Ms. Li Weiwei (李維維)**, aged 38, was appointed as an independent non-executive Director on 27 February 2025. Ms. Li is also a member of each of the Remuneration Committee and Nomination Committee of the Company and chairman of the Audit Committee of the Company.

Ms. Li obtained a bachelor's degree in Financial Management\* (財務管理) from the Renmin University of China (中國人民大學), a graduation certificate in relation to her completion of online courses in Financial Management\* (財務管理) provided by the College of Continuing Education (繼續教育學院) of the Renmin University of China (中國人民大學) and a degree in Economic Information Management (Foreign-Related)\* (經濟信息管理 (涉外方向)) from Shijiazhuang Vocational College of Information Technology\* (石家莊科技資訊職業學院). She holds an Accounting Professional Qualification (會計專業技術資格) jointly issued by the Ministry of Human Resources and Social Security (人力資源及社會保障部) and the Ministry of Finance (財政部) of the People's Republic of China, a Certificate of Accounting Professional (會計從業資格證書) issued by the Beijing Municipal Finance Bureau (北京市財政局) of the People's Republic of China and a Certificate of Fund Practitioner Qualification\* (基金從業資格) issued by the Asset Management Association of China (中國證券投資基金業協會).

Since March 2019, Ms. Li has served as a Financial Accountant\* (財務會計) at Jade Capital Management Limited\* (古玉資本管理有限公司), where she was responsible for overseeing cross-border financial operations, including the preparation of financial statements, tax compliance, and audit coordination. She has also spearheaded compliance with regulatory requirements in offshore jurisdictions such as the British Virgin Islands and Singapore.

Ms. Li has entered into a letter of appointment with the Company for an initial term of three years commencing on 27 February 2025, unless terminated by not less than three months' notice in writing served by either party. She is subject to retirement by rotation pursuant to the Articles of Association. The annual remuneration of Ms. Li under the letter of appointment is HK\$72,000, payable in twelve (12) equal monthly instalments in arrears. Save as aforesaid, Ms. Li is not entitled to any other remuneration under the Letter of Appointment.

As at the Latest Practicable Date, Ms. Li was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Li (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or Controlling Shareholder; and (iii) has not held any other directorships in any public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other matter concerning Ms. Li that needs to be brought to the attention of the Shareholders nor is Ms. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

\* For identification purpose only.



*The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 288,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 28,800,000 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company may cancel the repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Share Issue Mandate and made in accordance with the GEM Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

**3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4. IMPACT OF SHARE REPURCHASE**

There might be a 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 of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share 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. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
April 2024	0.235	0.142
May 2024	0.195	0.138
June 2024	0.160	0.117
July 2024	0.156	0.133
August 2024	0.155	0.140
September 2024	0.163	0.150
October 2024	0.186	0.138
November 2024	0.215	0.145
December 2024	4.710	0.305
January 2025	8.200	3.480
February 2025	5.210	3.500
March 2025	4.600	4.000
April 2025 ( <i>up to the Latest Practicable Date</i> )	4.320	4.000

**6. GENERAL**

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

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Company, the following substantial shareholders held interests in the Shares of the Company as follows:

Name of Shareholders	Notes	Number of Shares held/ Interested	Approximate	Approximate
			percentage of issued share capital	percentage of shareholding if the Share Repurchase Mandate is exercised in full
Super Date		188,150,000	65.33%	72.59%
Mr. Guo	(1)	188,150,000	65.33%	72.59%
Ms. Jiang Caiyun (“ <b>Ms. Jiang</b> ”)	(2)	188,150,000	65.33%	72.59%

Notes:

- (1) Super Date held direct interests of 188,150,000 Shares. Super Date is wholly and beneficially owned by Mr. Guo. Therefore, Mr. Guo is deemed to be interested in all the Shares held by Super Date under the SFO.
- (2) Ms. Jiang is the spouse of Mr. Guo. Ms. Jiang is deemed to be interested in the same number of Shares in which Mr. Guo is interested by virtue of the SFO.

The Directors are not aware of any consequence which will arise under the Takeovers Code as a result of any repurchase to be made under the Share Repurchase Mandate.

The Directors do not propose or intend to repurchase any Shares which will result in the number of Shares held by the public being reduced to less than 25% of the total issued Shares.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

---

## APPENDIX III                      PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

---

The following are the Proposed Amendments with the deletions shown in strikethrough and the additions or revisions shown in underline. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the New M&A.

All capitalised terms in the Proposed Amendments contained in this Appendix III are terms defined in the Existing M&A which shall have the corresponding meanings ascribed to them in the Existing M&A.

Clause/Articles	Proposed Amendments/Provisions in the New M&A
New Memorandum of Association	
Title	<p style="text-align: center;">THE COMPANIES ACT (AS REVISED) EXEMPTED COMPANY LIMITED BY SHARES <del>SECOND</del><u>THIRD</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF <del>Vertical International Holdings Limited</del> <u>Data Union Capital International Holdings Group Limited</u> 弘浩國際控股有限公司 數盟資本國際控股集團有限公司</p> <p style="text-align: center;">(Adopted by a special resolution passed at an <del>extraordinary</del><u>annual</u> general meeting held on 5 January 2023-16 May 2025)</p>
1.	<p>The name of the Company is <del>Vertical International Holdings Limited</del><u>Data Union Capital International Holdings Group Limited</u> and its dual foreign name is 弘浩國際控股有限公司數盟資本國際控股集團有限公司.</p>
New Articles of Association cover page	
Title	<p style="text-align: center;">The Companies Act (As Revised) Company Limited by Shares <del>SECOND</del><u>THIRD</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF <del>Vertical International Holdings Limited</del> <u>Data Union Capital International Holdings Group Limited</u> 弘浩國際控股有限公司 數盟資本國際控股集團有限公司</p> <p style="text-align: center;">(Adopted by a special resolution passed at an <del>extraordinary</del><u>annual</u> general meeting held on 5 January 2023-16 May 2025)</p>

## APPENDIX III

PROPOSED ADOPTION OF THE THIRD AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Clause/Articles	Proposed Amendments/Provisions in the New M&A						
New Articles of Association							
Title	<p>THE COMPANIES ACT (AS REVISED) COMPANY LIMITED BY SHARES <del>SECOND</del> <u>THIRD</u> AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF <del>Vertical International Holdings Limited</del> <u>Data Union Capital International Holdings Group Limited</u> 弘浩國際控股有限公司 數盟資本國際控股集團有限公司</p> <p>(Adopted by a special resolution passed at an <del>extraordinary</del> <u>annual</u> general meeting held on <del>5 January 2023</del> <u>16 May 2025</u>)</p>						
2. (1)	<p>In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table> <tr> <th><u>WORD</u></th><th><u>MEANING</u></th></tr> <tr> <td>...</td><td>...</td></tr> <tr> <td>“Company”</td><td> <del>Vertical International Holdings Limited</del>  <u>Data Union Capital International Holdings Group Limited</u>            弘浩國際控股有限公司            數盟資本國際控股集團有限公司         </td></tr> </table>	<u>WORD</u>	<u>MEANING</u>	...	...	“Company”	<del>Vertical International Holdings Limited</del> <u>Data Union Capital International Holdings Group Limited</u> 弘浩國際控股有限公司 數盟資本國際控股集團有限公司
<u>WORD</u>	<u>MEANING</u>						
...	...						
“Company”	<del>Vertical International Holdings Limited</del> <u>Data Union Capital International Holdings Group Limited</u> 弘浩國際控股有限公司 數盟資本國際控股集團有限公司						

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### VERTICAL INTERNATIONAL HOLDINGS LIMITED

### 弘浩國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8375)**

**Notice is hereby given** that an annual general meeting of Vertical International Holdings Limited (the “**Company**”) will be held at 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on 16 May 2025 at 11:30 a.m. for the following purposes:

#### ORDINARY RESOLUTION

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors for the year ended 31 December 2024.
2. To re-elect Mr. Mai Junhui as an executive director of the Company.
3. To re-elect Mr. Zhong Chuanyong as an executive director of the Company.
4. To re-elect Mr. Deng Kaihong as an independent non-executive director of the Company.
5. To re-elect Mr. Wu Yuantao as an independent non-executive director of the Company.
6. To re-elect Ms. Li Weiwei as an independent non-executive director of the Company.
7. To authorize the board of directors of the Company to fix the remuneration of directors of the Company.
8. To re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury Shares) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as hereinafter defined) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,



---

## NOTICE OF ANNUAL GENERAL MEETING

---

shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury Shares) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 9 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without amendments, the following resolutions as special resolutions of the Company:

12. **“THAT:**

- (a) the English name of the Company be changed from “Vertical International Holdings Limited” to “Data Union Capital International Holdings Group Limited” and the dual foreign name of the Company in Chinese from “弘浩國際控股有限公司” to “數盟資本國際控股集團有限公司” with effect from the date specified in the certificate of incorporation on change of name issued by the Registrar of Companies of the Cayman Islands (the **“Change of Company Name”**); and
- (b) any one director or officer of the Company be authorized to do all such acts and things and execute and deliver all such documents which he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the foregoing and to attend to any registration and/or filing in the Cayman Islands and Hong Kong for and on behalf of the Company.”

13. **“THAT**, subject to the Change of Company Name (as defined in special resolution no. 12 as set out in the Notice) taking effect,

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing second amended and restated memorandum and articles of association of the Company (the **“Existing M&A”**), the details of which are set out in Appendix III to the circular of the Company dated 22 April 2025, be and are hereby approved;
- (b) the third amended and restated memorandum and articles of association of the Company (incorporating the Proposed Amendments) (the **“Third Amended and Restated Memorandum and Articles of Association”**), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the Existing M&A; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) any one director or officer of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong for and on behalf of the Company.”

By Order of the Board  
**Vertical International Holdings Limited**  
**Mai Junhui**  
*Chairman*

Hong Kong, 22 April 2025

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Company’s articles of association. The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited and of the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy (who must be an individual) to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:30 a.m. on Wednesday, 14 May 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 13 May 2025 to Friday, 16 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 May 2025.
5. If a tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 8:00 a.m. on Friday, 16 May 2025, the meeting will be postponed and the Company will post an announcement on the websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.verticaltech.com.cn](http://www.verticaltech.com.cn)) for details of alternative meeting arrangements. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather conditions and if they should choose to do so, they are advised to exercise care and caution.
6. Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the GEM Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.