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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in **King's Stone Holdings Group Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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### **King's Stone Holdings Group Limited**

**金石控股集團有限公司**

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

**(Stock Code: 1943)**

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITORS;**
- (4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
- (5) PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE 2019 SHARE OPTION SCHEME;**
- (6) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**
- (7) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of King's Stone Holdings Group Limited to be held at Suite 1306, 13th Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 26 September 2025 at 2:00 p.m. (Hong Kong time) is set out on pages 73 to 79 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish, and in such event, the proxy form previously submitted shall be deemed to be revoked. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of Treasury Shares held by them, if any.

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## DEFINITIONS

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

“2019 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution in writing passed by the then sole shareholder of the Company on 8 June 2019
“Actual Sale Proceeds”	the proceeds from the sale of the Award Shares net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs
“Adoption Date”	the date of fulfillment of the condition set out in the paragraph headed “24. CONDITION OF THE NEW SHARE SCHEME” of Appendix III to this circular
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Suite 1306, 13th Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 26 September 2025 at 2:00 p.m. (Hong Kong time)
“AGM Notice”	the notice of the AGM which is set out on pages 73 to 79 of this circular
“Announcement”	the announcement of the Company dated 27 August 2025 in relation to, among others, the Increase in Authorised Share Capital, the adoption of the New Share Scheme and the termination of the 2019 Share Option Scheme, and the Proposed Amendments and adoption of the New M&A
“Articles of Association” or “Articles”	the existing second amended and restated articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Award”	an award granted under the New Share Scheme, which may be a Share Option or a Share Award
“Award Shares”	new/existing Shares underlying an Award, including Treasury Shares that are transferred out of treasury by the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associate(s)”	has the meaning as defined in the Listing Rules

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## DEFINITIONS

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“Company”	King’s Stone Holdings Group Limited (金石控股集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“controlling shareholder(s)”	has the meaning as defined in the Listing Rules
“core connected person(s)”	has the meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	an Employee Participant, and for the purposes of the New Share Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
“Employee Participant(s)”	the directors and employees (whether full-time, part-time or other employment arrangement) of any member of the Group (including persons who are granted Awards under the New Share Scheme as inducement to enter into employment contracts with any member of the Group)
“Exercise Period”	in respect of any Award, the period to be determined and notified by the Company to the Grantee thereof at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Award
“Exercise Price”	with respect to a particular Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Share Option
“Exercise Award Shares”	such number of Award Shares that have been exercised by a Grantee upon vesting of an Award
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in authorised share capital of the Company from HK\$20,000,000 (divided into 2,000,000,000 Shares) to HK\$50,000,000 (divided into 5,000,000,000 Shares) by the creation of an additional 3,000,000,000 Shares
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares, if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	27 August 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing second amended and restated memorandum of association of the Company as amended from time to time
“Minimum Period”	with respect to an Award, the period commencing on the offer date and ending on the day immediately prior to the expiry of the twelve (12)-month period thereof
“New M&A”	the third amended and restated memorandum and articles of association of the Company to be adopted by the Shareholders at the AGM containing the Proposed Amendments
“New Share Scheme”	the share scheme proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Board
“Offer”	an offer to an Eligible Participant for the grant of an Award
“Offer Date”	the date on which an Offer is made to an Eligible Participant which date must be a business day
“PRC” or “China”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles, details of which are set out in Appendix IV to this circular

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## DEFINITIONS

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“Purchase Price”	with respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the Share Award
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Repurchase Mandate
“Returned Shares”	unvested Award Shares held by a trustee of the Trust in respect of Share Awards which have lapsed in accordance with the terms of the New Share Scheme
“Scheme Mandate Limit”	has the meaning defined in the paragraph headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” of Appendix III to this circular
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Award”	an Award which vests as a right to purchase or receive Award Shares pursuant to the New Share Scheme
“Share Option”	an Award which vests as an option carrying the right to subscribe for Award Shares pursuant to the New Share Scheme
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs, as amended, modified and supplemented from time to time
“Termination Date”	close of business of the Company on the date which falls on the date immediately prior to the tenth (10th) anniversary of the Adoption Date, or such earlier date as the New Share Scheme is terminated in accordance of the terms thereunder
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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# King's Stone Holdings Group Limited

金石控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

*Executive Director:*

Mr. He Xin

(Chairman and Chief Executive Officer)

Ms. Zeng Jingwen

Mr. Chiu Sui Keung (Vice Chairman)

Ms. Cai Ruoxi

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Lam Williamson

Mr. Li, Sheung Him Michael

Mr. Yu Kuai

*Headquarter and principal place of business  
in Hong Kong registered under Part 16 of  
the Companies Ordinance:*

Suite 1306, 13th Floor

Great Eagle Centre

23 Harbour Road

Wan Chai

Hong Kong

28 August 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;**
- (2) RE-ELECTION OF DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITORS;**
- (4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
- (5) PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND  
TERMINATION OF THE 2019 SHARE OPTION SCHEME;**
- (6) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW  
MEMORANDUM AND ARTICLES OF ASSOCIATION; AND**
- (7) NOTICE OF ANNUAL GENERAL MEETING**

**(1) INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider, and if thought fit, approve, among other things, the following resolutions to be proposed at the AGM:

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## LETTER FROM THE BOARD

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- (i) proposals for the granting of the Repurchase Mandate to the Directors for repurchase of the Shares by the Company;
- (ii) the granting of the Issue Mandate to the Directors to allot, issue and otherwise deal with additional Shares;
- (iii) the granting of an extension to the Issue Mandate to include the Shares repurchased under the Repurchase Mandate, if any;
- (iv) the re-election of Directors;
- (v) the re-appointment of auditors;
- (vi) the Increase in Authorised Share Capital;
- (vii) the adoption of the New Share Scheme and the termination of the 2019 Share Option Scheme; and
- (viii) the Proposed Amendments and adoption of the New M&A.

### **(2) ISSUE MANDATE**

On 21 August 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and deal with Shares or other securities. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. The Issue Mandate will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares up to a limit equal to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares. Assuming that there is no change in the issued share capital between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares or securities which may be issued pursuant to the Issue Mandate will be 200,000,000 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Issue Mandate.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and authorise an extension of the limit of the Issue Mandate granted by adding to it an amount representing the Shares repurchased by the Company under the Repurchase Mandate.

Details of the Issue Mandate are set out in the resolutions numbered 4 and 6 in the AGM Notice.

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## LETTER FROM THE BOARD

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### (3) REPURCHASE MANDATE

On 21 August 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Share on the Stock Exchange. Such general mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the number of the issued Shares is 1,000,000,000 Shares. Assuming that there is no change in the issued share capital between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 100,000,000 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Repurchase Mandate.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the resolution numbered 5 in the AGM Notice.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I to this circular.

### (4) RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, Mr. He Xin, Ms. Zeng Jingwen, Mr. Chiu Sui Keung, Ms. Cai Ruoxi, Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Accordingly, Mr. He Xin, Ms. Zeng Jingwen, Mr. Chiu Sui Keung and Ms. Cai Ruoxi, who were appointed as executive Directors by the Board with effect from 11 July 2025; and Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai, who were appointed as independent non-executive Directors by the Board with effect from 11 July 2025, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **Explanatory statement provided under Code Provision B.3.4 of Appendix C1 to the Listing Rules**

According to the Listing Rules and the board diversity policy adopted by the Company (the **“Board Diversity Policy”**), the Nomination Committee will, among other things, undertake the nomination and selection of independent non-executive Director candidates on the completion of their specified terms and make relevant recommendations to the Board.

Furthermore, when changes to composition of the Board or members of any committee of the Company are required or when casual vacancies arise, the Nomination Committee shall adhere to the principles stated in the Board Diversity Policy. The Nomination Committee will take into account the existing composition of the Board and the business requirements of the Group, and nominate potential candidates by reference to their capacity and the selection criteria to the Board for approval.

Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai have met the independence criteria under the Listing Rules. Moreover, all three independent non-executive Directors have given confirmation of independence respectively to the Company in accordance with Rule 3.13 of the Listing Rules. With due consideration on the above factors, the Board believes that Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai are independent.

In view of the diversified knowledge, experience and skills of Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai in finance and management, the Board believes that their expertise will enable them to fulfill their role as an independent non-executive Director effectively and can provide useful and constructive opinion and make contribution to the Board and future development of the Company.

Based on the background of Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai can contribute to diversity of the Board.

Having considered the above aspects and in view of the contribution that Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai have made to the Board, their re-election will be in the best interests of the Company and its Shareholders as a whole.

### **(5) RE-APPOINTMENT OF THE AUDITORS**

Messrs. HLB Hodgson Impey Cheng Limited (“HLB”) will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint HLB as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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### (6) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

Reference is made to the Announcement.

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000,000 Shares, of which 1,000,000,000 Shares were in issue.

In order to provide the Company with greater flexibility in fund raising whereby promoting future business growth, the Board proposes the Increase in Authorised Share Capital. Such new Shares, upon issue, shall rank *pari passu* in all respects with the existing Shares.

Upon the Increase in Authorised Share Capital becoming effective and assuming no Shares are issued or repurchased from the Latest Practicable Date up to the date of the AGM to be convened on Friday, 26 September 2025, the authorised share capital of the Company will become HK\$50,000,000 divided into 5,000,000,000 Shares, with 1,000,000,000 Shares in issue and 4,000,000,000 Shares authorised but unissued.

As at the Latest Practicable Date, the Board had no present intention to issue any part of the proposed increased authorised share capital of the Company.

The Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the AGM.

### (7) PROPOSED ADOPTION OF THE NEW SHARE SCHEME AND TERMINATION OF THE 2019 SHARE OPTION SCHEME

#### 1. Introduction

Reference is made to the Announcement.

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the 2019 Share Option Scheme.

In view of such amendments, the Company proposes to terminate the 2019 Share Option Scheme upon the adoption of the New Share Scheme, subject to the approval by the Shareholders at the AGM.

The adoption of the New Share Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted by the Company in respect of the share options and share awards that may be granted pursuant to the New Share Scheme.

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## LETTER FROM THE BOARD

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### ***The 2019 Share Option Scheme***

The 2019 Share Option Scheme was adopted by the Company pursuant to a resolution in writing passed by the then sole shareholder of the Company on 8 June 2019 and no options have been granted, exercised or cancelled since then and up to the Latest Practicable Date.

The 2019 Share Option Scheme is valid for a period of 10 years commencing from the date of adoption and ending on 7 June 2029, subject to early termination, and in such event, no further share options may be granted but in all other respects the terms of the 2019 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto.

The Company has no present intention of granting any further share options under the 2019 Share Option Scheme during the period from the Latest Practicable Date to the date of the AGM.

Save for the 2019 Share Option Scheme, the Company had no other subsisting share schemes which has not expired as at the Latest Practicable Date.

A summary of the principal terms of the New Share Scheme is set out in the Appendix III to this circular.

#### **2. Purpose**

The purpose of the New Share Scheme is set out in the paragraph headed “1. PURPOSE” in Appendix III to this circular.

#### **3. Condition**

The adoption of the New Share Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the New Share Scheme by the Shareholders in a general meeting of the Company.

#### **4. Eligible Participants**

The Eligible Participants are the Employee Participants. Details of the Eligible Participants and the criteria for determination of their eligibility are set out in the paragraph headed “3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY” in Appendix III to this circular.

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## LETTER FROM THE BOARD

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The Board (including the independent non-executive Directors) is of the view that the independent non-executive Directors should be included as Eligible Participants on the basis of the following:

- (i) the objectivity and independence of the independent non-executive Directors shall not be impaired by any potential grant of the Awards under the New Share Scheme based on the following reasons: (i) the independent non-executive Directors will be required to continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares);
- (ii) the inclusion of independent non-executive Directors as Employee Participants would provide the Group with flexibility to offer non-cash incentives to the independent non-executive Directors for their continuous contributions to the Group's growth and development without compromising their objectivity and independence; and
- (iii) it is common to include independent non-executive Directors as eligible persons of share schemes among public companies.

When considering granting Awards to independent non-executive Directors, the Board will take note of paragraph E.1.9 of Appendix C1 to the Listing Rules, which sets out that an issuer should not normally remunerate independent non-executive directors for its shareholdings with performance-related elements. Although no performance targets have been set out in the New Share Scheme, if the Grantee is an independent non-executive Director, the Board will grant Awards only if it is satisfied that there will be no bias in decision-making or impact on the objectivity and independence of the Grantee in discharging his duties as an independent non-executive Director.

The Board (including the independent non-executive Directors) is of the view that the criteria of selection of the Eligible Participants and the inclusion of independent non-executive Directors as Eligible Participants are fair and reasonable and align with the purpose of the New Share Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders.

As at the Latest Practicable Date, the Company has no plan to grant any Awards to the independent non-executive Directors.

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## LETTER FROM THE BOARD

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### 5. Vesting Period

The vesting period of the Awards is set out in the paragraph headed “5. VESTING PERIOD” in Appendix III to this circular. The paragraph also sets out circumstances in which the Board may grant Awards with a vesting period shorter than the Minimum Period. The paragraph headed “18. RIGHTS ON A CORPORATE TRANSACTION” in Appendix III to this circular further sets out circumstances in which the Board may in its discretion accelerate the vesting dates of Awards, which may result in a vesting period shorter than the Minimum Period.

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed “5. VESTING PERIOD” and “18. RIGHTS ON A CORPORATE TRANSACTION” of Appendix III to this circular) where a strict twelve (12)-month vesting requirement would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

The Board and the Remuneration Committee are of the view that the vesting period (including the circumstances when the vesting period is shorter than the Minimum Period prescribed in the paragraphs headed “5. VESTING PERIOD” and “18. RIGHTS ON A CORPORATE TRANSACTION” of Appendix III to this circular), as detailed in this circular, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group’s industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the New Share Scheme.

### 6. Maximum number of Shares subject to the New Share Scheme

The total number of Shares which may be issued (including any sale or transfer of Treasury Shares) in respect of all Awards which may be granted under the New Share Scheme is set out in the paragraph headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” in Appendix III to this circular.

As at the Latest Practicable Date, the number of issued Shares is 1,000,000,000 Shares and the Company has no Treasury Shares. Assuming that there will be no change in the number of issued Shares and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Awards to be granted under the New Share Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 100,000,000 Shares, representing approximately 10% of the issued share capital of the Company (excluding Treasury Shares) on the date of approval of the New Share Scheme.

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## LETTER FROM THE BOARD

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### 7. Performance targets and clawback mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including condition(s) and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

The Board (including the independent non-executive Directors) believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. The Board (including the independent non-executive Directors) also considers that it may not always be appropriate to impose performance targets or prescribe a clawback mechanism particularly when the purpose of granting Awards is to motivate and incentivise employees, and it is impractical to expressly set out a generic set of performance targets in the New Share Scheme, as each Grantee will play different roles and contribute in diverse ways to the Group.

Specifically, the Board may, at its discretion, require at the time of grant any particular Grantee to achieve such performance targets as the Board may then specify in the grant before any Awards granted under the New Share Scheme to such Grantee can be exercised. If performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the New Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalization and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture), personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee and individual performance (e.g. key performance indicator achievement) of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

Generally, the Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, if the Grantee's employment has been terminated summarily, or if he or she has been convicted of any criminal offence involving his or her integrity or honesty, or has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements), any outstanding Awards not yet vested shall be immediately forfeited and shall immediately lapse under the New Share Scheme, unless the Board determines otherwise at its discretion. The Board (including the independent non-executive Directors) is of the view that the above arrangements align with the purpose of the New Share Scheme as it will help motivate the Employees Participants in optimising their performance and efficiency in one hand, whilst still could sufficiently safeguard the interests of the Company.

### 8. Others

As at the Latest Practicable Date, the Company has no concrete plans or intention to grant Share Options and/or Share Awards to the Eligible Participants under the New Share Scheme.

The Company understands that whilst the New Share Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Scheme would not constitute an offer to public and be subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

None of the Directors is and will be trustee of the New Share Scheme nor has a direct or indirect interest in the trustee.

The Company may issue new Shares and/or utilise existing Shares and/or Treasury Shares (if any) to satisfy grant(s) of the Award(s) under the New Share Scheme.

The New Share Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Scheme.

Save for the 2019 Share Option Scheme which will be terminated upon the adoption of the New Share Scheme, the Company has no other share schemes to provide incentives to employees or other eligible participants.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Scheme at the AGM.

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## LETTER FROM THE BOARD

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### **9. Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted in respect of all share options and share awards that may be granted pursuant to the New Share Scheme.

### **10. Document on display**

A copy of the New Share Scheme will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.victorysec.com.hk](http://www.victorysec.com.hk) for a period of not less than 14 days before the date of the AGM and will also be made available for inspection at the AGM.

### **(8) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

Reference is made to the Announcement.

The Company proposes to amend its Memorandum and Articles in order to: (i) bring the Memorandum and Articles up to date and in line with the latest regulatory requirements in relation to holding hybrid general meetings, providing electronic voting and Treasury Shares and the relevant amendments made to the Listing Rules; and (ii) incorporate certain housekeeping amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The Board proposes that the New M&A be adopted in substitution for and to the exclusion of the existing Memorandum and Articles with effect from the close of the Annual General Meeting.

Details of the Proposed Amendments are set out in Appendix IV to this circular. The Chinese translation of the Proposed Amendments as set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal advisers to the Company as to Cayman Islands law have confirmed that the Proposed Amendments are not inconsistent with the Cayman Islands laws. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

### **(9) ANNUAL GENERAL MEETING**

The notice convening the AGM, which contains, *inter alia*, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the re-appointment of auditor and the re-election of the Directors is set out on pages 73 to 79 of this circular.

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## LETTER FROM THE BOARD

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### **(10) VOTING BY WAY OF POLL**

All the resolutions at the AGM shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, except where the chairman may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the Company's register of members. Where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### **(11) ACTION TO BE TAKEN**

A proxy form for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company ([www.kshgl.com](http://www.kshgl.com)). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish, and in such event, the proxy form previously submitted shall be deemed to be revoked. For the avoidance of doubt, holders of any Treasury Shares shall abstain from voting at general meetings in respect of Treasury Shares held by them, if any.

### **(12) 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 Group. 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.

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## LETTER FROM THE BOARD

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### (13) RECOMMENDATION

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors (including the independent non-executive Directors) recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting in respect thereof.

Yours faithfully

For and on behalf of the Board of  
**King's Stone Holdings Group Limited**

**He Xin**

*Chairman, Chief Executive Officer and Executive Director*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution numbered 5 in respect of the approval of the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 1,000,000,000 Shares in issue (excluding Treasury Shares, if any) at the Latest Practicable Date, could result in up to 100,000,000 Shares being repurchased by the Company during the period up to (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 existing Memorandum and Articles or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

The Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

## **2. REASONS FOR REPURCHASES**

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

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

**4. NO UNUSUAL FEATURES**

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. 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 on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and articles of association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands. The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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

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

**5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Huayu Holdings Limited (“**Huayu Holdings**”) held 750,000,000 Shares, representing 75% of the issued share capital of the Company. Such Shares were held by Huayu Holdings as a nominee of Jianeng Era International Trading Co., Limited (“**Jianeng Era**”). Huayu Holdings is directly owned as to 98% by Ms. Zeng Jingwen (an executive Director) who also owns 98% shareholdings of Jianeng Era. In the event that the Repurchase Mandate was exercised in full, the percentage holding of each of Jianeng Era and Huayu Holdings in the Company, would be increased from 75% to approximately 83.33%. Such an increase would not result in Jianeng Era or Huayu Holdings having to make a mandatory offer under Rule 26 of the Takeovers Code, but would result in the aggregate amount of the issued shares of the Company in public hands being reduced to less than 25%. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

**6. SHARE PURCHASED MADE BY THE COMPANY**

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

**7. SHARE PRICES**

The table below is a summary of the highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date.

	<b>Highest Traded Price</b> HK\$	<b>Lowest Traded Price</b> HK\$
August 2024	0.810	0.680
September 2024	0.690	0.590
October 2024	0.750	0.570
November 2024	0.740	0.077
December 2024	0.095	0.064
January 2025	0.080	0.060
February 2025	0.090	0.065
March 2025	0.098	0.076
April 2025	0.460	0.098
May 2025	0.365	0.255
June 2025	0.500	0.265
July 2025	0.510	0.340
August 2025 (up to the Latest Practicable Date)	0.980	0.375

*The following are the particulars of the Directors proposed to be re-elected at the AGM:*

**Mr. He Xin (何鑫)** (“**Mr. He**”), aged 41, is our executive Director, chairman and chief executive officer. He joined our Group on 11 July 2025. Mr. He obtained a bachelor’s degree of commerce with a major in accounting from The University of Auckland in May 2011. Mr. He has a keen insight into the strategic development direction of companies with extensive experience in business management. He worked at the financial assets department in Daye Nonferrous Metals Group Holdings Co., Ltd.\* (大冶有色金屬集團控股有限公司) (“**Daye Group**”), a state-owned large-scale copper industry joint enterprise, from 2010 to 2013. From 2014 to 2017, he served as the director of the finance department and assistant of the general manager at Daye Nonferrous Southern Industry and Trade Co., Ltd.\* (大冶有色南方工貿有限公司), a subsidiary of Daye Group and a company principally engaged in nonferrous metal products and raw materials. From 2020 to 2022, he was the vice president of Shanghai Jinqiu Enterprise Management Co., Ltd.\* (上海金丘企業管理有限公司), a company principally engaged in real estate operations, supply chain management and financial services. From 2023 to 2024, he worked as the vice president of Shanghai Xinhongda Industrial Development Co., Ltd.\* (上海昕虹達實業發展有限公司), which was dissolved by deregistration in October 2024 due to cessation of business. He worked at Innovation Times Global Co., Limited\* (鼎新時代環球有限公司), a company principally engaged in investment industry, investment management, import and export trade and electronic product sales since August 2024 and currently serves as its president. He is also currently a director of the Hong Kong Young Scientists Association to promote the development of future technologies in Hong Kong.

Reference is made to the joint announcement of the Company and Jianeng Era dated 11 July 2025 in relation to, among other things, the appointment of Directors (the “**Joint Announcement**”). The Company would like to provide further information regarding the remuneration of Mr. He. As recommended by the Remuneration Committee and determined by the Board, Mr. He’s monthly remuneration is adjusted to HK\$60,000 by reference to his qualifications, experience and duties and responsibilities within the Company as well as the prevailing market conditions, instead of HK\$30,000, as set out in the Joint Announcement (the “**Adjustment**”). A supplemental agreement was entered into between Mr. He and the Company to reflect the Adjustment. Save as aforesaid, all other contents of the Joint Announcement remain unchanged.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. He has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. He is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. He is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. He that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. He that needs to be brought to the attention of the Shareholders.

**Ms. Zeng Jingwen** (曾婧雯) (“Ms. Zeng”), aged 28, is our executive Director. She joined our Group on 11 July 2025. Ms. Zeng obtained a bachelor’s degree in events management from the University College Birmingham in September 2019. Ms. Zeng has several years of experience in procurement of electronic parts and components in the PRC. She has been working as an Asia procurement specialist for Shenzhen Huaqian Electronic Network Group Co., Ltd.\* (深圳華強電子網集團股份有限公司), a service provider that focuses on the electronic components, from November 2021 to April 2024. Huayu Holdings is directly owned as to 98% by Ms. Zeng. Ms. Zeng is deemed, or taken to be, interested in 750,000,000 Shares held by Huayu Holdings for the purpose of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Ms. Zeng has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Ms. Zeng is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Ms. Zeng is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Ms. Zeng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Ms. Zeng that needs to be brought to the attention of the Shareholders.

**Mr. Chiu Sui Keung** (趙瑞強) (“Mr. Chiu”), aged 58, is our executive Director and vice chairman. He joined our Group on 11 July 2025. Mr. Chiu is currently an independent non-executive director of King Stone Energy Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 663), since January 2010. Mr. Chiu served as the chief executive officer and an executive Director of Elife Holdings Limited (“Elife Holdings”), a company listed on the Main Board of the Stock Exchange (Stock Code: 223), from April 2009 to November 2024 and a non-executive director of Elife Holdings from November 2024 to 11 March 2025. Mr. Chiu has over 30 years of experience in the financial industry and accounting field. He possesses extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a bachelor’s degree in commerce from the University of Melbourne, Australia in April 1991 and has obtained a master’s degree in applied finance from Macquarie University in Sydney, Australia in April 1992. He also obtained a diploma in practices in Chinese laws and regulations affecting foreign businesses jointly organised by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association in December 1997.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Chiu has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Chiu is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Chiu is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Chiu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Chiu that needs to be brought to the attention of the Shareholders.

**Ms. Cai Ruoxi (蔡若茜) (“Ms. Cai”)**, aged 32, is our executive Director. She joined our Group on 11 July 2025. Ms. Cai obtained a bachelor’s degree in economics from the Jinan University in June 2015 and a master’s degree in systems engineering and engineering management from the Chinese University of Hong Kong in November 2016. Ms. Cai serves as a senior investment manager of each of Huizhou Desay SV Automotive Co., Ltd.\* (惠州市德賽西威汽車電子股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code: 002920 and principally engaged in research and development, production and sales of automotive information and entertainment systems and component and Shenzhen Desay SV Industry Investment Co., Ltd.\* (深圳市德賽西威產業投資有限公司), a company principally engaged in information technology consulting services, AI innovation and entrepreneurship service platforms and investment activities with self-owned funds, from May 2021 to May 2024 and since May 2024, respectively. From September 2018 to August 2020, she served as a researcher of KGI Asia Limited\* (凱基證券亞洲有限公司), a company principally engaged in wealth management, brokerage, proprietary trading, underwriting, bonds, derivative products and asset management.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Ms. Cai has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Ms. Cai is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Ms. Cai is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Ms. Cai that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Ms. Cai that needs to be brought to the attention of the Shareholders.

**Mr. Lam Williamson (林全智) (“Mr. Lam”)**, aged 50, is our independent non-executive Director. He joined our Group on 11 July 2025. Mr. Lam is a fellow member of The Hong Kong Institute of Certified Public Accountants since February 2009 and a member of the CPA (Australia) since January 2001. He holds a bachelor of business degree from Monash University, Australia and a master of professional accounting degree from the Hong Kong Polytechnic University. Mr. Lam had held directorships and senior finance positions in various listed companies in Hong Kong. He is an independent non-executive director of Lerado Financial Group Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1225), since July 2018 and an independent non-executive director of Elife Holdings, a company listed on the Main Board of the Stock Exchange (stock code: 223), from January 2011 to March 2025.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Lam has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Lam is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Lam is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Lam that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Lam that needs to be brought to the attention of the Shareholders.

**Mr. Li, Sheung Him Michael** (李尚謙) (“**Mr. Li**”), aged 41, is our independent non-executive Director. He joined our Group on 11 July 2025. Mr. Li was appointed as an executive director of Roma (meta) Group Limited (“**Roma**”, and together with its subsidiaries, the “**Roma Group**”), a company listed on GEM of the Stock Exchange (Stock Code: 8072) since 31 May 2018. He is also a director of a number of subsidiaries of Roma. Since January 2010, Mr. Li has been working in the Roma Group as a project director. From September 2007 to November 2009, Mr. Li was the business development manager of Kinetics Group in London. Mr. Li obtained a bachelor of science degree in biochemistry from Imperial College of Science, Technology and Medicine of University of London in August 2005 and a master of research degree in structural biology from Birkbeck College of University of London in November 2006. Mr. Li is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Li has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Li is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Li is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Li that needs to be brought to the attention of the Shareholders.

**Mr. Yu Kuai** (余快) (“**Mr. Yu**”), aged 36, is our independent non-executive Director. He joined our Group on 11 July 2025. Mr. Yu obtained a bachelor’s degree in electronic engineering from the Hong Kong University of Science and Technology in November 2012. Mr. Yu serves as the managing director of Wilvision Investment Limited, which is principally engaged in providing integrated wealth management and family office services, since June 2022. Before that, he served as the chief financial officer of Blockshine Technology Global Holding Limited, which is principally engaged in blockchain related business consulting and development services, from June 2018 to May 2019.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Yu has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Yu is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Yu is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Yu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Yu that needs to be brought to the attention of the Shareholders.

*The following is a summary of the principal terms of the New Share Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share Scheme, nor should it be taken as affecting the interpretation of the terms of the New Share Scheme:*

**1. PURPOSE**

The purpose of the New Share Scheme is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Group. The New Share Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth of the Group.

**2. ADMINISTRATION OF THE NEW SHARE SCHEME**

Awards can be in the form of Share Options and/or Share Awards. The New Share Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Scheme and in the absence of manifest error) be final and binding. The Board shall exercise its administrative power in accordance with the Listing Rules requirement. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the terms of the New Share Scheme, the Board shall have the right to (i) interpret and construe the terms of the New Share Scheme; (ii) determine the persons who will be offered Awards under the New Share Scheme, and the number of Shares and the Exercise Price or Purchase Price in relation to such Awards; (iii) make such appropriate and equitable adjustments to the terms of Awards granted under the New Share Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Scheme.

Subject to compliance with the Listing Rules, the authority to administer the New Share Scheme may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate at the sole discretion of the Board.

The Company may issue new Shares and/or utilise existing Shares and/or Treasury Shares (if any) to satisfy grant(s) of the Award(s) under the New Share Scheme.

The Company may establish one or more trusts (“**Trust(s)**”) which will be independent of the Company and appoint one or more trustee(s) to hold Shares for the purposes of: (i) holding Award Shares upon Trust(s) which are reserved for specified Eligible Participants; (ii) subscribing for new Shares to be allotted and issued by the Company, purchasing existing Shares from the open market, holding Treasury Shares that are transferred out of treasury by the Company, and/or holding Returned Shares, in each case to serve as a pool of Shares upon Trust(s) which may be used to grant and/or satisfy Awards; (iii) settling Awards; and (iv) taking other actions for the purposes of administering and implementing the New Share Scheme. The trustee(s) of the Trust(s) shall be instructed by the Company. No Director will act as trustee(s) or have any direct or indirect interest in any trustee(s) of the Trust(s).

The Company shall not give instruction to any trustee of the Trust(s) to subscribe for or purchase any Shares for the purpose of the New Share Scheme under any of the following circumstances: (i) if the subscription or purchase will result in the Company failing to comply with the public float requirement with respect to the Shares as applicable under the Listing Rules from time to time; or (ii) after inside information (having the meaning as defined in the SFO) has come to its knowledge, until (and including) the Business Day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules; or (iii) at a time when any Director would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules).

The trustee of the Trust holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such direction is given.

### **3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY**

The Eligible Participants are the Employee Participants.

In determining the basis of eligibility for Employee Participants, the factors in assessing whether any person is eligible to participate in the New Share Scheme include: (1) the performance; (2) the skill, knowledge, experience, expertise and other personal qualities; (3) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution to the development and growth of the Group.

### **4. OFFER AND ACCEPTANCE**

Subject to and in accordance with the provisions of the New Share Scheme and the Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the Adoption Date and ending on the Termination Date (both dates inclusive), to make an Offer to such Eligible Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit, provided that no such Offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, and if any, minimum performance targets that must be achieved and, if applicable, the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary (an "**Offer Letter**"), and requiring the Grantee to undertake to hold the Award on the

terms of the Offer Letter and be bound by the terms of the New Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of twenty-one (21) days from the Offer Date. The Offer shall lapse if the Eligible Participant does not accept the offer within twenty-one (21) days from the Offer Date. For the avoidance of doubt, the Board may at its discretion specify any condition in the Offer Letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all the Award Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 or such other amount (if any) that may be determined by the Board as consideration for the grant thereof, is received by the Company.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, and such letter, together with a payment (if any) in favour of the Company as consideration for the grant thereof, is received by the Company.

## **5. VESTING PERIOD**

Save for the circumstances prescribed in this paragraph and paragraph 18, an Award must be held by the Grantee for a period that is not shorter than the Minimum Period before the Award can be exercised.

For the grant of Awards to Employee Participants, the Board may at its absolute discretion determine a vesting period shorter than the Minimum Period in the following specific circumstances:

- (1) grants of "make-whole" Awards to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (2) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (3) grants that are made in batches during a year for administrative and compliance reasons (such as to save administrative time and compliance costs, to coincide with the regular or scheduled meetings of the Board and/or the Remuneration Committee, etc.), which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

each of which are considered appropriate to provide flexibility to grant Awards (a) as part of competitive terms and conditions to induce valuable talent to join the Group (sub-paragraphs (1) and (4)); (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons (sub-paragraphs (2) and (3)); (c) reward exceptional performers with accelerated vesting (sub-paragraph (4)); (d) to motivate exceptional performers based on performance metrics rather than time (sub-paragraph (5)); and (e) in exceptional circumstances where justified (sub-paragraphs (1) to (5)), which is consistent with the purpose of the New Share Scheme.

## **6. EXERCISE PRICE AND PURCHASE PRICE AND EXERCISE OF AWARDS**

(a) The Exercise Price shall, subject to any adjustments made pursuant to paragraph 20, be determined by the Board, in its absolute discretion, provided that it shall be not less than the highest of:

- (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and
- (3) the nominal value of the Share on the Offer Date.

(b) The Purchase Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the Offer Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil. The Company will disclose the Purchase Price for Share Awards in the announcement on grant of the relevant Awards and in its annual and interim reports to the extent required under Chapter 17 of the Listing Rules.

(c) Where an Award is to be granted under paragraph 8 or paragraph 9, for the purposes of paragraph (a)(1) or paragraph (a)(2) above, the date of the meeting of the Board (or its authorised committee for the administration of the New Share Scheme) or the Remuneration Committee (as the case may be) at which the Offer was proposed shall be taken to be the Offer Date for the relevant Award, and the provisions set above shall apply *mutatis mutandis*.

(d) Subject to the terms of the New Share Scheme and the fulfillment of all terms and conditions as set out in the Offer, including the attainment of any performance targets stated therein (if any), an Award shall be exercisable in whole or in part by the Grantee (or, as the case may be, the Grantee's personal representative) giving notice in writing to the Company stating that the Award is thereby exercised and the number of Award Shares in respect of which it is so exercised.

- (e) Each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Purchase Price (as applicable) for the Award Shares in respect of which the notice is given.
- (f) Within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate, the Company shall, at its discretion, arrange for the Exercised Award Shares to be satisfied in the following methods:
  - (1) allot and issue the relevant number of Shares to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and instruct the share registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate for the Shares so allotted and issued;
  - (2) arrange for the Exercised Award Shares to be transferred to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate in respect of the Shares so transferred;
  - (3) pay to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee (or the Grantee's personal representative), the Actual Sale Proceeds from on-market sale of the Exercised Award Shares through the facilities of the Stock Exchange at prevailing market prices; and/or
  - (4) arrange for the Exercised Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative), following which, the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) shall be entitled to future dividends paid or payable on the Exercised Award Shares and the Grantee (or the Grantee's personal representative) will have a one-time option to request the Company to cause payment to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee, the difference in the prevailing market prices of the Exercised Award Shares between the vesting date and the date that the Grantee notifies the Company of exercising the one-time option.

## 7. SCHEME LIMITS AND ADDITIONAL APPROVALS

### The Scheme Mandate Limit

- (1) the total number of Shares which may be issued (including any transfer of Treasury Shares) in respect of all Awards which may be granted at any time under the New Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding Treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit**”). Awards lapsed in accordance with the terms of the New Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the New Share Scheme (and other similar schemes of the Company) the underlying Shares of which are existing Shares purchased by the Trustee (or any other third party(ies) authorised by the Board) in the open market upon the instruction of the Board from time to time will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;
- (2) if the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share;

### Refreshment

- (3) (a) the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the New Share Scheme on or after the third (3rd) anniversary of the date of the Shareholders’ approval for the last refreshment or the Adoption Date. The total number of Shares which may be issued (including any transfer of Treasury Shares) upon exercise of all (i) the Awards under the New Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company under the Scheme Mandate Limit as “refreshed” must not exceed 10% of the Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshment. For the purpose of seeking approval of the Shareholders under this paragraph (3), the Company shall publish a circular containing the information required under the Listing Rules; and
- (b) any refreshment within any three (3)-year period shall be subject to independent Shareholders’ approval pursuant to Rule 17.03C(1)(b) and (c) of the Listing Rules;

**Grant in excess of the Scheme Mandate Limit**

(4) the Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (4), the Company shall publish a circular containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Exercise Price or the Purchase Price) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

**8. GRANT OF AWARDS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY THEIR RESPECTIVE ASSOCIATES**

(1) Any grant of an Award to any of the Directors, chief executive of the Company or substantial shareholder, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).

(2) (a) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of Treasury Shares) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), or

(b) where any grant of Share Awards (i.e., excluding grant of Share Options) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued (including any transfer of Treasury Shares) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares) at the date of such grant,

such grant of Award must be approved by the Shareholders in a general meeting of the Company.

- (3) The Company shall publish a circular. The circular must contain the information required under the Listing Rules.
- (4) The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.
- (5) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules.
- (6) Any change in the terms of Awards granted to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in the Listing Rules if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the New Share Scheme).
- (7) Applications shall be made by the Company to the Listing Committee (as defined in the Listing Rules) for the listing of and the permission to deal in any Shares that may fall to be allotted and issued under the New Share Scheme.
- (8) The requirements for the grant to a Director or chief executive of the Company set out above do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

## **9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Where any grant of an Award to an Eligible Participant would result in the Shares issued and to be issued (including any transfer of Treasury Shares) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such Eligible Participant and the person's close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company shall publish a circular and the circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant during the twelve (12)-month period), the purpose of granting the Awards to the Eligible Participant, an explanation as to how the terms of the Awards serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Exercise Price or Purchase Price) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of the meeting of the Board for proposing such grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

**10. TIME OF EXERCISE OF OPTIONS**

Subject to the terms of the New Share Scheme, an Award may be exercised in whole or in part at any time during the period stipulated in the Offer, provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the offer date with respect of the relevant Award.

**11. PERFORMANCE TARGET(S) AND CLAWBACK MECHANISM**

The Board may at its discretion determine and provide in the Offer Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism, if applicable, for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the New Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate:

- (1) sales performance (e.g. revenue) of the Group;
- (2) operating performance (e.g. operation efficiency) of the Group;
- (3) financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group;
- (4) corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture);
- (5) personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee, and
- (6) individual performance (e.g. key performance indicator achievement) of the Grantee; the satisfaction of which shall be assessed and determined by the Board at its discretion.

The Company will also utilise its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including geographical location, business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole.

If the clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, in the event that:

- (1) a Grantee's employment has been terminated summarily;
- (2) a Grantee has been convicted of any criminal offence involving his or her integrity or honesty; or
- (3) a Grantee has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements),

any outstanding Awards not yet vested shall be immediately forfeited and shall immediately lapse under the New Share Scheme, unless the Board determines otherwise at its discretion.

## **12. RESTRICTIONS ON THE TIME OF OFFER**

No Offer shall be made by the Board:

- (1) after inside information (having the meaning as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) has come to its knowledge until (and including) the trading day after such inside information has been announced by the Company pursuant to the requirements of the Listing Rules;
- (2) during the period commencing from thirty (30) days immediately preceding the earlier of:
  - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarterly or any other interim period (whether or not required under the Listing Rules); and
  - (ii) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),  
and ending on the date of the results announcement (or during any period of delay in publishing the results announcement); and
- (3) at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules).

**13. RIGHTS ARE PERSONAL TO GRANTEES**

Subject to the rules in the New Share Scheme, an Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised.

The Stock Exchange may consider granting a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of the New Share Scheme and comply with the requirements of the Listing Rules.

**14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment with any member of the Group on any one or more of the following grounds:

- (1) that the Grantee has been guilty of serious misconduct;
- (2) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Board);
- (3) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally; or
- (4) on any other ground as determined by the Board that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

before exercising the Award in full, the Grantee's Award (to the extent not already exercised) shall automatically lapse and shall not be exercisable on the date of cessation, or such longer period as the Board may determine.

**15. RIGHTS ON DEATH**

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (and if the Grantee is an Employee Participant, provided that none of the events which would be a ground for termination of the person's employment or directorship under paragraph 14 above arises):

- (1) in the case of Share Options, the Grantee's personal representative may exercise the Share Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;

(2) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall deliver (i) such number of vested but not yet delivered Award Shares or (ii) such amount which is equal to the Actual Sale Proceeds less any Purchase Price (as applicable) (hereinafter referred to as “Benefits”) of such Share Awards at its discretion to the Grantee’s estate within two (2) years following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

**16. RIGHTS ON INJURY, DISABILITY OR ILL-HEALTH**

In the event that the Grantee ceases to be an Eligible Participant by reason of (i) injury, disability or ill-health inflicted upon the Grantee in the course of his or her performance of duty as employee or director of any member of the Group (evidenced to the satisfaction of the Board), or (ii) the Grantee’s retirement as an employee of the Group in accordance with the Grantee’s contract of employment (evidenced to the satisfaction of the Board), or (iii) the termination of the Grantee’s employment or directorship with the Group as evidenced by notice or payment in lieu of notice (if permitted by any applicable laws and the relevant contract of employment or directorship) served or made by the Grantee to the relevant member of the Group or vice versa), in each case provided that none of the events which would be a ground for termination of the Grantee’s employment or directorship under paragraph 14 above arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part in accordance with the terms of the New Share Scheme within three (3) months following the date of such cessation, or such longer period as the Board may determine and any Award not exercised shall lapse at the end of the abovementioned period. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the relevant member of the Group whether salary is paid in lieu of notice or not.

**17. RIGHTS ON CESSATION FOR OTHER REASONS**

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 14 to paragraph 16 above, the Grantee’s Award (to the extent vested but not already exercised) shall lapse and shall not be exercisable on the date of cessation provided that in each case, the Board may, in its absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject to.

**18. RIGHTS ON A CORPORATE TRANSACTION**

If an event of change in control of the Company occurs, whether by way of offer, merger, scheme of arrangement, general offer or otherwise is made to all Shareholders, unless the Board determines otherwise, (i) in the case that the date when such change of control event becomes or is declared unconditional is no less than twelve (12) months from the date of grant of the relevant Awards, all such Awards granted shall immediately vest on the date when such change of control event becomes or is declared unconditional; or (ii) in the case that the date when such change of control event becomes or is declared unconditional is less than twelve (12) months from the date of grant of the relevant Awards, subject to any shorter vesting period as may be granted to an Employee Participant, all such Awards shall automatically lapse. For the purpose of this provision, “control” shall have the meaning as specified in the Takeovers Code from time to time.

**19. CANCELLATION OF AWARDS**

Subject to terms of the New Share Scheme, the Board may cancel any Award granted but unexercised (and whether or not vested) on such terms and conditions and without the consent of the relevant Grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels any outstanding Awards (whether or not vested) and makes a new grant to the same Grantee, such new grant may only be made under the New Share Scheme with the available limit approved by the Shareholders as set out in paragraph 7 above. The Awards cancelled (whether or not vested) will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

**20. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or the New Share Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction), then, in respect of any such adjustments (other than any made on a capitalisation issue), the Company shall instruct the Auditors or independent financial adviser to certify in writing to the Board the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (1) the number of Shares to which the New Share Scheme or any Awards relates (insofar as it is/they are unexercised); and/or

(2) the Exercise Price or Purchase Price of any unexercised Award,

and an adjustment as so certified by the Auditors or the independent financial adviser shall be made, provided that:

- (a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe or purchase had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ13 – No. 16 (the “FAQ”) and the related Appendix 1 entitled “Supplementary Guidance on MB Rule 17.03(13)/GEM Rule 23.03(13) and the Note to the Rule” published by the Stock Exchange (the “Supplemental Guidance”) or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (d) in respect of any such adjustments, the Auditors or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the FAQ, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled “Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares” of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

$$\text{New Exercise Price} = \text{Existing exercise Price} \times \frac{1}{F}$$

Where

F = CUM/TEEP

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{\text{CUM} + [\text{M} \times \text{R}]}{1 + \text{M}}$$

M = Entitlement per existing Share

R = Subscription price

(2) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled “Subdivision or Consolidation of Shares” of the Supplemental Guidance published by the Stock Exchange, set out below:

New number of Awards = Existing Awards x F

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the Auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

## **21. RANKING OF SHARES**

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award. Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank pari passu in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the “Allotment Date”) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. The Shares allotted and issued upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

**22. DURATION OF THE NEW SHARE SCHEME**

The New Share Scheme shall be valid and effective until the Termination Date, after which period no further Awards will be granted but the provisions of the New Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted on or prior to the Termination Date or otherwise as may be required in accordance with the provisions of the New Share Scheme.

**23. ALTERATIONS TO THE TERMS OF THE NEW SHARE SCHEME**

The New Share Scheme may be altered in any respect by a resolution of the Board provided that:

- (1) any alteration to the terms and conditions of the New Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the shareholders of the Company in a general meeting of the Company;
- (2) any change to the terms of Awards granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the New Share Scheme);
- (3) any change to the authority of the Directors or the administrator of the New Share Scheme to alter the terms of the New Share Scheme must be approved by the Shareholders in a general meeting of the Company;
- (4) the amended terms of the New Share Scheme or the Awards shall remain in compliance with Chapter 17 of the Listing Rules; and
- (5) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles being for a variation of the rights attached to Shares.

**24. CONDITION OF THE NEW SHARE SCHEME**

The New Share Scheme is conditional upon the passing of the necessary ordinary resolution at a general meeting of the Company approving the adoption of the New Share Scheme.

**25. LAPSE OF AWARDS**

The Exercise Period in respect of any Award shall automatically terminate and that Award (to the extent vested but not already exercised) shall automatically lapse on the earliest of:

- (1) subject to paragraph 14 to paragraph 18, the expiry of the Exercise Period;
- (2) the expiry of any of the periods referred to in paragraph 14 to paragraph 18; and
- (3) the date of the commencement of the winding-up of the Company.

**26. TERMINATION**

The Company by an ordinary resolution in a general meeting of the Company may at any time terminate the operation of the New Share Scheme. In such event, no further Awards will be offered but in all other respects, the provisions of the New Share Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Scheme.

**27. MISCELLANEOUS**

The Company shall bear the costs of establishing and administering the New Share Scheme.

The terms of the New Share Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

*Unless otherwise specified, Clause/Article numbers referred to herein are Clause/Article numbers of the existing Memorandum/Articles of Association.*

The major Proposed Amendments are as follows:

<b>Clause No.</b>	<b>Original Memorandum</b>	<b>Amended Memorandum</b>
8	The share capital of the Company is HK\$ 20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.	The share capital of the Company is HK\$20,000,00050,000,000 divided into 2,000,000,0005,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Act (Revised) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

Article No.	Original Articles	Amended Articles
2(1)	“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.	“electronic communication” a communication sent, transmitted, conveyed and received by <del>wire, by radio, by optical means or by other similar</del> <u>electronic</u> means in any form through any medium.
2(1)	N/A	<p>Adding the following new defined terms:</p> <p><u>“electronic” relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time.</u></p> <p><u>“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format.</u></p> <p><u>“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p><u>“electronic record” has the same meaning as in the Electronic Transactions Act (as amended) of the Cayman Islands as may be amended from time to time.</u></p> <p><u>“electronic signature” an electronic symbol or process attached to or legally associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.</u></p>

**APPENDIX IV****PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

Article No.	Original Articles	Amended Articles
		<p>“hybrid meeting” a general meeting convened for the (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</p> <p>“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).</p> <p>“Meeting Location(s)” has the meaning given to it by Article 64A(1).</p> <p>“non-elected shares” has the meaning given to it by Article 142(1)(a)(iv).</p> <p>“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.</p> <p>“Principal Meeting Place” has the meaning given to it by Article 59.</p> <p>“Treasury Share(s)” share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s).</p>

Article No.	Original Articles	Amended Articles
2(2)(h)	<p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>	<p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature <u>or by any other method or by electronic communication or by any other means of verifying the authenticity of an electronic record</u> and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>
2(2)(i)	<p>Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>	<p>Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles:;</p>
2(2)(j)	NA	<p>Insert the following new clause as Article 2(2)(j):</p> <p><u>(j) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p>

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Article No.	Original Articles	Amended Articles
2(2)(k)	NA	<p>Insert the following new clause as Article 2(2)(k):</p> <p>(k) <u>references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the Members attending in person, by corporate representative or by proxy at that meeting;</u></p>
2(2)(l)	NA	<p>Insert the following new clause as Article 2(2)(l):</p> <p>(l) <u>references to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act, the Listing Rules and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Article 64;</u></p>

**APPENDIX IV****PROPOSED AMENDMENTS TO THE MEMORANDUM  
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<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
2(2)(m)	NA	<p>Insert the following new clause as Article 2(2)(m):</p> <p>(m) <u>references to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act, the Listing Rules or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and</u></p>
2(2)(n)	NA	<p>Insert the following new clause as Article 2(2)(n):</p> <p>(n) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p>

Article No.	Original Articles	Amended Articles
3(2)	<p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.</p>	<p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. <u>Shares repurchased or redeemed by, or surrendered to, the Company may be cancelled or (subject to the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority) classified and held as Treasury Shares in accordance with the Act.</u></p>
3A.	NA	<p>Insert the following new clause as Article 3A:</p> <p><u>Shares that the Company repurchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:</u></p> <p class="list-item-l1">(a) <u>the Board so determines prior to the repurchase, redemption or surrender of those shares; and</u></p> <p class="list-item-l1">(b) <u>the relevant provisions of the Memorandum of Association of the Company, the Articles and the Act are otherwise complied with.</u></p>

Article No.	Original Articles	Amended Articles
3B	NA	<p>Insert the following new clause as Article 3B:</p> <p><u>3B. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be made to the Company in respect of a Treasury Share. Nothing in this Article 3B represents an allotment of shares as fully paid bonus shares in respect of a Treasury Share and shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.</u></p>
3C	NA	<p>Insert the following new clause as Article 3C:</p> <p><u>3C. The Company shall be entered in the Register as the holder of the Treasury Shares. However:</u></p> <p class="list-item-l1">(a) <u>the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and</u></p> <p class="list-item-l1">(b) <u>a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.</u></p>

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Article No.	Original Articles	Amended Articles
3D	NA	<p>Insert the following new clause as Article 3D:</p> <p><u>3D. Treasury Shares may be disposed of by the Company in accordance with the Act.</u></p>
3E	NA	<p>Insert the following new clause as Article 3E:</p> <p><u>3E. Subject to the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Board may by a resolution of the Directors at any time:</u></p> <p class="list-item-l1">(a) <u>cancel any one or more Treasury Shares; or</u></p> <p class="list-item-l1">(b) <u>transfer any one or more Treasury Shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).</u></p>
10(a)	<p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third of the voting rights of the holder of Shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p>	<p>the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third of the voting rights of the holder of Shares of that class <u>(other than the Company in respect of the Treasury Shares)</u> and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) <u>(other than the Company in respect of the Treasury Shares)</u> shall be a quorum; and</p>

Article No.	Original Articles	Amended Articles
57	<p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. A general meeting (including an annual general meeting or an extraordinary general meeting) may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. A general meeting (including an annual general meeting or an extraordinary general meeting) may be held by means of such telephone, electronic <u>facilities</u> or other communication facilities <u>(including, without limiting the generality of the foregoing, by telephone, or by video conferencing)</u> as <u>to</u> permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>
57A	NA	<p>Insert the following new clause as Article 57A:</p> <p><u>57A. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held:(a) as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>

<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings on a one vote per Share basis in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) <u>may do so in the same manner</u> <u>may convene a physical meeting at only one</u> location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Article No.	Original Articles	Amended Articles
59	(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:	(1) <del>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:</del> <ins>An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and</ins>

Article No.	Original Articles	Amended Articles
	<p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p><u>(e) in case of special business (as defined in Article 61), the general nature of that business. The notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</u></p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>

<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
	<p>(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	<p>(2) <del>The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</del></p>

Article No.	Original Articles	Amended Articles
63	<p>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>	<p>(1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. <u>If Subject to Article 63(2), if</u> at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. <u>If; and if</u> no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. <u>If; and if</u> no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</p>

Article No.	Original Articles	Amended Articles
		<p>(2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
64	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p><u>The</u><u>Subject to Article 64A, the</u> chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>

Article No.	Original Articles	Amended Articles
64A	NA	<p>Insert the following new clause as Article 64A:</p> <p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;</u></p>

Article No.	Original Articles	Amended Articles
		<p data-bbox="959 340 1383 1329">(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Article No.	Original Articles	Amended Articles
		<p>(c) <u>where Members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where Members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>

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**APPENDIX IV**

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**PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
		<p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u></p>

Article No.	Original Articles	Amended Articles
		<p>(3) <u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such Member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Article No.	Original Articles	Amended Articles
		<p>(4) <u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p>

<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
		<p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.</u></p>

Article No.	Original Articles	Amended Articles
		<p>(5) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant to this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p>

Article No.	Original Articles	Amended Articles
		<p>(6) <u>If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:</u></p>

Article No.	Original Articles	Amended Articles
		<p>(a) <u>when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Article 64, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and</u></p>

Article No.	Original Articles	Amended Articles
		<p>(b) <u>notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.</u></p> <p>(7) <u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 64A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p> <p>(8) <u>Without prejudice to the other provisions in this Article, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.</u></p>

Article No.	Original Articles	Amended Articles
66(2)	<p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>	<p>(2) Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p> <p>(2)(3) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>

Article No.	Original Articles	Amended Articles
77(2)	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, <u>shall or an electronic copy thereof, may be</u> delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

**APPENDIX IV****PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

Article No.	Original Articles	Amended Articles
79	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office <del>(or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith)</del> <ins>or at such other place as is referred to in Article 77, or if the Company has provided an electronic address in accordance with Article 77, shall have been received by the Company at the electronic address so specified,</ins> two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>
82	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend, <u>speak</u> and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>

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**APPENDIX IV**

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**PROPOSED AMENDMENTS TO THE MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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<b>Article No.</b>	<b>Original Articles</b>	<b>Amended Articles</b>
158(1)(e)	by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(4);	by sending or transmitting it as an electronic communication <u>to</u> the relevant person at such electronic address as he may provide under Article 158(4);

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## NOTICE OF ANNUAL GENERAL MEETING

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**King's Stone Holdings Group Limited**  
**金石控股集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1943)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of King's Stone Holdings Group Limited (the “Company”, together with its subsidiaries, the “Group”) will be held at Suite 1306, 13th Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong on Friday, 26 September 2025 at 2:00 p.m. (Hong Kong time) for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors (the “Director(s)”) and the independent auditor (the “Auditor”) of the Company for the year ended 31 March 2025.
2. (a) To re-elect Mr. He Xin as an executive Director;  
(b) To re-elect Ms. Zeng Jingwen as an executive Director;  
(c) To re-elect Mr. Chiu Sui Keung as an executive Director;  
(d) To re-elect Ms. Cai Ruoxi as an executive Director;  
(e) To re-elect Mr. Lam Williamson as an independent non-executive Director;  
(f) To re-elect Mr. Li, Sheung Him Michael as an independent non-executive Director;  
(g) To re-elect Mr. Yu Kuai as an independent non-executive Director;  
(h) To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the Auditor and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (a) subject to paragraph (c) below and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares or securities in the capital of the Company (including any sale or transfer of treasury shares out of treasury that are held as treasury shares of the Company) and to make or grant offers and agreements which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers and agreements which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares or securities allotted or issued or conditionally or unconditionally agreed to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any convertible securities or similar rights which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to officers, employees and/or directors of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares of the Company, if any) as at the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities by way of rights to subscribe for Shares, 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 of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (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.”

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on the Stock Exchange or any other stock exchange of which the shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares of the Company, if any) as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.”

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

“**THAT** subject to the passing of the resolutions numbered 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares or securities pursuant to the resolution numbered 4 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the resolution numbered 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of total number of Shares in issue (excluding any treasury shares of the Company, if any) as at the date of passing of the said Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

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

“**THAT:**

- (a) the authorised share capital of the Company be and is hereby increased from HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each (the “Shares”) to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 3,000,000,000 Shares, and that each such new Share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued Shares (the “**Increase in Authorised Share Capital**”); and

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Increase in Authorised Share Capital and to attend to any necessary registration and/or filing for and on behalf of the Company to effect the Increase in Authorised Share Capital.”

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

“THAT:

(a) the rules of the new share scheme of the Company (the “**New Share Scheme**”) in the form tabled at the AGM, marked “A” and for the purpose of identification signed by a Director, be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the New Share Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be issued pursuant to the exercise of the options and awards under the New Share Scheme; (iii) to purchase and deal with such number of Shares from the open market as may be required pursuant to the grant or exercise of options and awards under the New Share Scheme; (iv) to administer the New Share Scheme; (v) to appoint and give instructions to one or more trustee(s) for the purpose of the New Share Scheme; (vi) to modify and/or amend the New Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the New Share Scheme and subject to the Listing Rules; and (vii) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the New Share Scheme;

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue (excluding any treasury shares of the Company) as at the date of passing of this resolution; and

(c) conditional upon the New Share Scheme becoming effective, the existing share option scheme of the Company adopted on 8 June 2019 be and are hereby terminated with effect from the adoption date of the New Share Scheme.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

9.     “THAT

- (a) the proposed amendments to the existing second amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 28 August 2025 be and are hereby approved; and
- (b) the third amended and restated memorandum and articles of association of the Company which contain all the Proposed Amendments and in the form tabled at the AGM, marked “B” and for the purpose of identification signed by a Director, be approved and adopted in substitution for and to the exclusion of the existing second amended and restated memorandum and articles of association of the Company and that any director of the Company be and are hereby authorised to do all such acts and things and execute all such documents and (where required) under seal of the Company as he/she considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the adoption of the third amended and restated memorandum and articles of association of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board

**King's Stone Holdings Group Limited**

**He Xin**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 28 August 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Headquarters and principal place of  
business in Hong Kong registered  
under Part 16 of the Companies  
Ordinance:*

Suite 1306, 13th Floor  
Great Eagle Centre  
23 Harbour Road  
Wan Chai  
Hong Kong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Notes:*

(1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.

In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be).

(2) Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.

(3) The register of members will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 22 September 2025.

(4) With regard to the resolution numbered 2 in this notice, the board of directors of the Company proposes that the directors of the Company, namely Mr. He Xin, Ms. Zeng Jingwen, Mr. Chiu Sui Keung, Ms. Cai Ruoxi, Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai be re-elected as directors of the Company. Particulars of the said directors of the Company are set out in Appendix II to the circular to the shareholders of the Company dated 28 August 2025.

(5) An explanatory statement containing further details regarding the resolution numbered 5 as required by the Stock Exchange is set out in Appendix I to the circular to the shareholders of the Company dated 28 August 2025.

(6) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders at the AGM will 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. The Company will announce the results of the poll in the matter prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

*As at the date of this notice, the Board comprises Mr. He Xin (Chief Executive Officer and Chairman), Ms. Zeng Jingwen, Mr. Chiu Sui Keung (Vice Chairman) and Ms. Cai Ruoxi as executive Directors, and Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai as independent non-executive Directors.*