THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, 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 **Computer and Technologies Holdings Limited** (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

PROPOSALS INVOLVING
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) ADOPTION OF AMENDED AND RESTATED BYE-LAWS;
(4) ADOPTION OF SHARE AWARD SCHEME;
AND
(5) ADOPTION OF SHARE OPTION SCHEME

A notice convening the annual general meeting to be held at 18th Floor, Dah Sing Financial Tower, No. 36 Heung Yip Road, Wong Chuk Hang, Hong Kong on Wednesday, 17 June 2026 at 2:30 p.m. is set out on pages 67 to 72 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or adjournment thereof. Completion and return of the form of proxy will not prevent shareholders from attending and voting at the meeting should you so wish.

29 April 2026

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

"Actual Sale Proceeds"	the proceeds from the sale of the Award Shares net of stamp duty, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable levies and costs;
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at 18th Floor, Dah Sing Financial Tower, No. 36 Heung Yip Road, Wong Chuk Hang, Hong Kong on Wednesday, 17 June 2026 at 2:30 p.m. to consider and, if thought fit, to approve the Resolutions;
"Amended and Restated Bye-laws"	the amended and restated Bye-laws incorporating the changes set out in Appendix III to this circular proposed to be approved by the Shareholders at the AGM;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Auditors"	the auditors of the Company for the time being;
"Award"	an award granted under the Share Award Scheme;
"Award Shares"	new or existing Shares underlying an Award, including treasury shares of the Company that are transferred out of treasury by the Company;
"Board"	the board of Directors, such committee or sub-committee or person(s) delegated with the power and authority by the board of Directors for the time being;
"Business Day"	any day on which securities are traded on the Stock Exchange;
"Buyback Mandate"	as defined in paragraph 3 of the Letter from the Board;
"Bye-laws"	the bye-laws of the Company as amended from time to time;
"chief executive(s)"	has the meaning ascribed to it under the Listing Rules;
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;

"Company"	Computer and Technologies Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
"connected person"	has the meaning set out in the Listing Rules;
"core connected person"	has the meaning as defined in the Listing Rules;
"Director(s)"	director(s) of the Company;
"Eligible Participant(s)"	Employee(s); however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme and such individual shall therefore be excluded from the scope of Eligible Participants;
"Employee(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 Share Award Scheme as inducement to enter into employment contracts with any member of the Group);
"Existing Bye-laws"	the Bye-laws currently in force;
"Extension Mandate"	as defined in paragraph 3 of the Letter from the Board;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issuance Mandate"	as defined in paragraph 3 of the Letter from the Board;
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Minimum Period"	with respect to an Award, the period commences on the SAS Offer Date and ending on the day immediately prior to the expiry of the 12-month period thereof;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
"Option(s)"	option(s) to subscribe for Shares granted pursuant to the Share Option Scheme;
"Option Period"	a period to be determined and notified by the Board to the SOS Grantee during which the Option may be exercised, which period shall commence on the SOS Offer Date and expire in any event not later than the last day of the 10-year period after the SOS Offer Date (subject to the provisions for early termination contained in the Share Option Scheme);
"Participant(s)"	any directors and employees of the Group (including persons who are granted Options under the Share Option Scheme as an inducement to enter into employment contracts with the Group) who, in the sole opinion of the Board, will contribute or have contributed to the Group;
"Purchase Price"	with respect to a particular Award, the price per Share which the relevant SAS Grantee is required to pay (which, for the avoidance of doubt, could be nil) to purchase or receive the Shares comprising the Award;
"Remuneration Committee"	the remuneration committee of the Company;
"Resolutions"	the proposed resolutions as referred to in the notice of the AGM;
"Returned Shares"	unvested Award Shares held by a Trustee in respect of Awards which have lapsed in accordance with the terms of the Share Award Scheme;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
"Share(s)"	share(s) of HK$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;

"Shareholder(s)"	holder(s) of Share(s);
"Share Award Scheme"	the share award scheme proposed for adoption by the Company at the AGM, in its present or any amended form;
"Share Option Scheme"	the share option scheme proposed for adoption by the Company at the AGM, in its present or any amended form;
"SAS Adoption Date"	the date of fulfillment of the condition contained in the Share Award Scheme;
"SAS Grantee"	any Eligible Participant who accepts the SAS Offer in accordance with the terms of the Share Award Scheme or (where the context so permits) his personal representative;
"SAS Offer"	an offer to an Eligible Participant for the grant of an Award;
"SAS Offer Date"	the date on which a SAS Offer is made to an Eligible Participant;
"SAS Termination Date"	close of business of the Company on the date which falls on the date immediately prior to the 10th anniversary of the SAS Adoption Date, or such earlier date as the Share Award Scheme is terminated in accordance with the Share Award Scheme;
"SOS Adoption Date"	the date upon which the Share Option Scheme is conditionally adopted by resolutions passed by the Shareholders at the AGM;
"SOS Grantee"	any Participant who accepts an SOS Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) his personal representative(s);
"SOS Offer"	an offer of the grant of an Option;
"SOS Offer Date"	the date on which a SOS Offer is made to a Participant, which must be a Business Day;
"SOS Termination Date"	close of business of the Company on the date which falls ten (10) years after the SOS Adoption Date;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	the price at which each Share subject to an Option may be subscribed for on the exercise of that Option;

"subsidiary"	a subsidiary (within the meaning of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) of the Company for the time being;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers;
"treasury shares"	has the meaning set out in the Listing Rules;
"Trust(s)"	the one or more trusts established by the Company for the purpose of the Share Award Scheme;
"Trustee(s)"	the trustee(s) of the Trust(s) from time to time; and
"%"	per cent.

COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

Executive Directors:
Ng Cheung Shing *(Chairman)*
Cheung Wai Lam
Leung King San Sunny
Ng Kwok Keung

Independent Non-executive Directors:
Chan Yuen Shan Clara
Poon Siu Hoi Casey
Ting Leung Huel Stephen

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:
18th Floor
Dah Sing Financial Tower
No. 36 Heung Yip Road
Wong Chuk Hang
Hong Kong

29 April 2026

Dear Sir or Madam,

PROPOSALS INVOLVING
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(3) ADOPTION OF AMENDED AND RESTATED BYE-LAWS;
(4) ADOPTION OF SHARE AWARD SCHEME;
AND
(5) ADOPTION OF SHARE OPTION SCHEME

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the Resolutions to be proposed at the AGM for the approval of inter alia, (i) the re-election of the retiring Directors; (ii) the grant of each of the Issuance Mandate, the Buyback Mandates and the Extension Mandate; (iii) the adoption of the Amended and Restated Bye-laws; (iv) the adoption of the Share Award Scheme; and (v) the adoption of the Share Option Scheme.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Ng Cheung Shing, Mr. Cheung Wai Lam, Mr. Leung King San Sunny and Mr. Ng Kwok Keung were executive Directors. Ms. Chan Yuen Shan Clara, Mr. Poon Siu Hoi Casey and Mr. Ting Leung Huel Stephen were the independent non-executive Directors.

Pursuant to Bye-law 84 of the Bye-laws, Mr. Cheung Wai Lam, Mr. Ng Kwok Keung and Mr. Ting Leung Huel Stephen shall retire from the office at the AGM and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the Company's policy for the nomination of Directors, the Company's corporate strategy, and the independence of all the retiring independent non-executive Directors. The Nomination Committee has recommended to the Board the proposal for re-election of all the retiring Directors at the AGM. In particular, the Company has reviewed the annual confirmations of independence from Mr. Ting Leung Huel Stephen. Recommendations to the Board for the proposed re-election of Mr. Ting Leung Huel Stephen as independent non-executive Director were made by the Nomination Committee, after having reviewed his suitability with reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has taken into account his past contributions to the Company, his individual attributes (details as set out in Appendix I to this circular) enhancing the Board's diversity as set out in the Board Diversity Policy adopted by the Company and his past record of involvement and participation (including not limited to time commitment)in the affairs of the Company.

3. GRANT OF ISSUANCE MANDATE, BUYBACK MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 3 June 2025, the Company granted a general mandate to the Board to exercise the powers of the Company to repurchase Shares. A separate mandate was also granted to the Directors enabling them to issue new Shares. Such mandates will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant new general mandates to the Directors:

(a) to allot, issue or deal with Shares (including any sale and transfer of treasury shares) of total number of up to 20% of the total number of the Shares (excluding treasury shares) in issue on the date of passing such resolution (the "**Issuance Mandate**");

(b) to purchase Shares on the Stock Exchange of total number of up to 10% of the total number of the Shares (excluding treasury shares) on the date of passing such resolution (the "**Buyback Mandate**"); and

(c) to extend the Issuance Mandate by an amount representing the total number of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate (the "**Extension Mandate**").

The Issuance Mandate, the Buyback Mandate and the Extension Mandate shall be effective until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or

(b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any other applicable laws including applicable laws of Bermuda to be held; or

(c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors.

(A) Issuance Mandate

The Company had issued an aggregate of 244,334,384 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the granting of the Issuance Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 48,866,876 Shares (including any sale and transfer of treasury shares), representing approximately 20% of the total number of the issued Shares (excluding treasury shares) at the time of the passing of the resolution approving the granting of the Issuance Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

(B) Buyback Mandate

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix II to this circular.

4. ADOPTION OF AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 29 April 2026 in relation to the proposed amendments to the Existing Bye-laws and adoption of the Amended and Restated Bye-laws.

For the purposes of (i) aligning with the latest regulatory requirements in relation to the further expansion of the paperless listing regime, (ii) facilitating the electronic dissemination of corporate communications by listed issuers and new treasury shares regime; and (iii) incorporating housekeeping and miscellaneous amendments thereto, the Board resolved to seek approval of the Shareholders at the AGM to amend the Existing Bye-laws by adopting the Amended and Restated Bye-laws, in substitution for, and to the exclusion of, the Existing Bye-laws.

The major areas of the proposed amendments to the Existing Bye-laws include: (i) to remove the requirement to send a notice of availability of corporate communications after placing such corporate communications on the Company's website or the website of the Stock Exchange; (ii) to provide the Shareholders with an option to send instructions to the Company electronically and to receive corporate action proceeds (e.g. dividends) electronically; and (iii) to explicitly permit the Company to hold repurchased shares of the Company as treasury shares.

Please refer to Appendix III to this circular for the full particulars of the proposed amendments to the Existing Bye-laws (the "Proposed Amendments", showing changes to the Existing Bye-laws) brought about by the proposed adoption of the Amended and Restated Bye-laws.

The legal advisers to the Company as to the laws of Hong Kong have confirmed to the Company that the Amended and Restated Bye-laws conform with the requirements of the Listing Rules (including the requirements of Appendix A1), where applicable; and the legal advisers to the Company as to the laws of Bermuda have confirmed to the Company that the Proposed Amendments do not violate the laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and adoption of the Amended and Restated Bye-laws are subject to the approval of the Shareholders by way of special resolution at the AGM.

5. ADOPTION OF SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated 29 April 2026 in relation to the proposed adoption of the Share Award Scheme.

The Board proposes to adopt the Share Award Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Eligible Participants for their contribution or potential contribution to the growth and development of the Group.

Purpose

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

Eligibility and participants

The Board may determine the Eligible Participants' eligibility for the participation of the Share Award Scheme in its sole discretion by considering factors including: (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.

Independent non-executive Directors are included as Eligible Participants who are entitled to potential grant of Awards by the Company. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of Share Award Schemes among public companies in Hong Kong; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the retention of the flexibility to grant Awards to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain candidates of high calibre. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Award to the independent non-executive Directors under the Share Award Scheme.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Awards under the Share Award Scheme for the following reasons: (i) the independent non-executive Directors will be required to comply with the independence requirements under Rule 3.13 of the Listing Rules on a continuing basis; (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 total number of Shares issued and to be issued in respect of all the options or awards (including the Awards and Options) granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will bear in mind recommended best practice E.1.9 of the CG Code which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Awards to the independent non-executive Directors. The Company will generally only grant Awards (if any) with no performance-related elements and only as an alternative to cash-based remuneration where necessary.

Performance targets

The Share Award Scheme does not prescribe specific performance targets that must be met before an Award can be vested in a SAS Grantee. It is however provided in the Share Award Scheme that the Board may in its absolute discretion specify performance criteria or condition which must be satisfied by the Eligible Participant and/or the Company and/or its subsidiaries, before an Award may be vested. The Board considers that it is not practicable to expressly set out a fixed set of performance targets in the Share Award Scheme, as each Eligible Participant will play different roles and contribute in different ways to the Group, and there may be different considerations or criteria applicable to each Eligible Participant. The Directors consider that it is beneficial to the Company to retain the flexibility in determining when and to what extent such performance targets are appropriate in each case.

The Share Award Scheme provides a set of factors that the Board may consider if performance targets are imposed on a SAS Grantee at the grant of Awards. The Board will have regard to the purpose of the Share Award Scheme in assessing the reasonableness and suitability of such performance targets with reference to factors set out in paragraph 5.2 to Appendix IV to this circular:

The finance and human resources departments will propose the performance targets (if any) of each SAS Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and appropriateness and confirm such performance targets. In relation to the Awards granted to the Directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. 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.

Clawback mechanism

In the event that: (1) a SAS Grantee's employment has been terminated summarily; (2) a SAS Grantee has been convicted of any criminal offence involving his or her integrity or honesty; or (3) a SAS 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 Share Award Scheme, unless the Board determines otherwise at its discretion. The Company (for itself and on behalf of the other members of the Group) reserves the right to seek damages, compensation or other remedies from a SAS Grantee whose Awards is clawed back, including the right to require such SAS Grantee to duly return to the Company any vested Award Shares granted and Actual Sales Proceeds paid to such Grantee or benefits derived therefrom (and/or, where applicable, to duly compensate the Company by financial and/or other means).

Vesting period

The vesting period in respect of any Award must generally be not less than twelve (12) months from the SAS Offer Date. To ensure the practicability in fully attaining the purposes of the Share Award Scheme, the Board is of the view that there are certain circumstances where the strict requirement of a twelve (12) months vesting period may not be practical or fair to the Eligible Participants. The Board may at its absolute discretion determine a vesting period shorter than the Minimum Period in the specific circumstances as set out in paragraph 4.4 in Appendix IV to this circular. The Board is of the view that the shorter vesting period applicable to the aforementioned specific circumstance is in line with the market practice and is appropriate and aligns with the purposes of the Share Award Scheme.

Purchase Price

The Purchase Price, being the price at which SAS Grantees are required to pay to purchase or receive the Shares comprised in the Awards, shall be such price determined by the Board in its absolute discretion and notified to the SAS Grantees in the SAS Offer Letter. For the avoidance of doubt, the Board may determine the Purchase Price to be nil.

The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the Share Award Scheme.

Conditions

The proposed adoption of the Share Award Scheme is conditional upon the passing of an ordinary resolution to approve and adopt the Share Award Scheme by the Shareholders in the AGM.

Source of Awards

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 Share Award Scheme, subject to the Listing Rules, all applicable laws and regulations and the Bye-laws.

Subject to Shareholders' approval with respect to the adoption of the Share Award Scheme at the AGM, the total number of Shares which may be issued (including any transfer of treasury shares) in respect of all Awards, options and awards to be granted under the Share Award Scheme and any other share schemes (as defined in the Listing Rules) of the Company (including but not limited to the Share Option Scheme) must not in aggregate exceed 10% of the total issued share capital of the Company (i.e. 24,433,438 Shares) (excluding treasury shares) as at the SAS Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit.

Listing application

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and the permission to deal in, the Shares (including any issue of new Shares and transfer of treasury shares) to be issued or transferred with respect to the Options and Awards granted under the Share Option Scheme and the Share Award Scheme respectively. As at the Latest Practicable Date, there were 244,334,384 Shares in issue. Assuming there is no change in the share capital of the Company prior to the AGM, the total number of Shares which may be issued and any treasury shares which may be transferred in respect of all Options to be granted under the Share Option Scheme, Awards to be granted under the Share Award Scheme and awards and options to be granted under any other share schemes (as defined in the Listing Rules) of the Company as may from time to time be adopted by the Company will be 24,433,438 Shares, representing 10% of the issued Shares (excluding treasury shares) as at the date of approval of the Share Award Scheme and Share Option Scheme at the AGM.

General

As at the Latest Practicable date, the Company had no other share scheme (as defined under Chapter 17 of the Listing Rules) in place. As at the Latest Practicable Date, it is envisaged that Awards may be granted to certain Eligible Participants in the next 12 months under the Share Award Scheme as incentives to contribute to the operational growth and business development of the Group. However, the Board had not identified any specific SAS Grantee or made any immediate plan for grants of Awards as at the Latest Practicable Date.

None of the Directors is and will be a Trustee of the Share Award Scheme, and no Director has and will have a direct or indirect interest in the Trustee (save for serving as a director of the Trustee).

The initial Trustee will be a wholly-owned subsidiary of the Company. The Company has been advised by its Bermuda counsel that under Bermuda law and the Bye-laws, a subsidiary may hold shares in its holding company incorporated in Bermuda. The Award Shares held by the Trustee (a wholly-owned subsidiary of the Company) will not constitute treasury shares of the Company pursuant to Bermuda law and the Bye-laws.

A summary of the principal terms of the Share Award Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix IV to this circular. A copy of the Share Award Scheme will be published on the Company's website at www.ctil.com and the website of the Stock Exchange at www.hkexnews.hk for display for a period of not less than 14 days from the date of this circular.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Award Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto at the AGM.

6. ADOPTION OF SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 29 April 2026 in relation to the proposed adoption of the Share Option Scheme.

The Board proposes to adopt the Share Option Scheme in accordance with Chapter 17 of the Listing Rules to provide incentives or rewards to the Participants for their contribution or potential contribution to the growth and development of the Group.

The Board considers the Share Option Scheme and the Share Award Scheme to be complementary pillars of the Group's incentive system. While the Share Option Scheme motivates Participants to strive for long-term capital appreciation, the Share Award Scheme serves as a direct retention tool that remains effective despite market volatility. The concurrent adoption of both schemes provides the Board with maximum flexibility to tailor remuneration packages based on the Group's needs and the specific profiles of participants. The adoption of both the Share Option Scheme and the Share Award Scheme will provide full alternatives at the Company's disposal for the provision of incentives tailored towards the specific needs of the Company in each case and in different circumstances, serving to maximise the effect of any share incentive to be granted in the future. For example, Awards granted under the Share Award Scheme could be funded by existing Shares purchased by the Trustee on market at prevailing market price; while issue and allotment of new Shares or transfer of treasury shares is required upon exercise of Options. There would be a difference in funding arrangement and accounting treatment. In addition, the incentivisation effect of the Share Option Scheme (with the Subscription Price linked to market price) is mainly tied to the long-term appreciation in equity value of the Company, as compared to the Share Award Scheme which offers a range of other incentivisation focus including but not limited to vesting conditions based on financial results, operational performance and/or time etc..

Purposes

The purposes of the Share Option Scheme are to (i) recognize and reward the contributions that the Participants have made to the Group; (ii) provide incentive to or reward Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (iii) attract and retain talents to promote the sustainable development of the Group. The Directors are of the view that the adoption of the Share Option Scheme aligns with the market practice of providing incentives to employees to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

Eligibility and participants

The Board may determine the Participants' eligibility in its sole discretion by considering all relevant factors as appropriate before granting Options to them (as described in paragraph 4 in Appendix V to this circular).

Independent non-executive Directors are included as Participants who are entitled to potential grant of Options by the Company. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive Directors as eligible persons of share option schemes among public companies in Hong Kong; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the retention of the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain candidates of high calibre. As at the Latest Practicable Date, the Company has not formulated any concrete plan or intention to grant any Option to the independent non-executive Directors under the Share Option Scheme.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the Share Option Scheme for the following reasons: (i) the independent non-executive Directors will be required to comply with the independence requirement under Rule 3.13 of the Listing Rules on a continuing basis; (ii) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of Shares issued and to be issued in respect of all the options or awards (including the Awards and Options) granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares); and (iii) the Board will bear in mind recommended best practice E.1.9 of the CG Code which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors. The Company will generally only grant Options (if any) with no performance-related elements and only as an alternative to cash-based remuneration where necessary.

Performance targets

The Share Option Scheme does not prescribe specific performance targets that must be met before an Option can be exercised by a SOS Grantee. It is however provided in the Share Option Scheme that the Board may in its absolute discretion specify performance criteria or condition which must be satisfied by the Participant and/or the Company and/or its subsidiaries, before an Option may be exercised.

The Board considers that it is not practicable to expressly set out a fixed set of performance targets in the Share Option Scheme, as each Participant will play different roles and contribute in different ways to the Group, and there may be different considerations or criteria applicable to each Participant. The Directors consider that it is beneficial to the Company to retain the flexibility in determining when and to what extent such performance targets are appropriate in each case.

The Share Option Scheme provides a set of generic guidelines and factors that the Company may consider upon granting Options. If performance targets are imposed on a Participant upon the grant of Options, the Board will have regard to the purposes of the Share Option Scheme in assessing 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 in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, individual overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The finance and human resources departments will propose the performance targets (if any) of each SOS Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and appropriateness and confirm such performance targets. In relation to the Options granted to the Directors and senior management of the

Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of a Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Participant's expected contribution with reference to such Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Participants before the grant of Options, 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.

Clawback mechanism

The Options granted will lapse upon the date on which the SOS Grantee ceases to be a Participant by reason of such SOS Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his or her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, his or her wilful disobedience or non-compliance with the terms of his or her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group, has been liable for a material misstatement in the Company's financial statements, has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time, has been convicted of any criminal offence involving his or her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the SOS Grantee's service contract with the Group.

Vesting period

The vesting period for the Options under the Share Option Scheme shall be not less than twelve (12) months from the SOS Offer Date before they can be exercised. To ensure the practicability in fully attaining the purposes of the Share Option Scheme, the Board is of the view that there are certain circumstances where the strict requirement of a twelve (12) months vesting period may not be practical or fair to the Participants. A vesting period shorter than 12 months may be granted to the Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the Directors and/or senior management of the Company) in any of the following specific circumstances: (i) grants of "make-whole" Options to Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers; (ii) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria; (iii) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be

adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; and (iv) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months. The Board is of the view that the shorter vesting period applicable to the circumstance as set out above is in line with the market practice and is appropriate and aligns with the purposes of the Share Option Scheme.

Subscription Price

The Subscription Price, being the price at which each Share subject to an Option may be subscribed for on the exercise of that Option, shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to a Participant and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the Options; provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purposes of the Share Option Scheme.

Conditions

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect shall be final and binding on all parties. The proposed adoption of the Share Option Scheme is subject to:

(a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any Options; and

(b) the passing of the resolutions by the Shareholders at the AGM to (1) approve and adopt the Share Option Scheme; (2) authorise the Board to grant Options under the Share Option Scheme; and (3) authorise the Board to allot and issue Shares (including any transfer of treasury shares) pursuant to the exercise of any Options to be granted pursuant to the Share Option Scheme.

Source of Options

The Company may issue new Shares and/or use treasury shares for the Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws.

Subject to Shareholders' approval with respect to the adoption of the Share Option Scheme at the AGM, the total number of Shares which may be issued (including any transfer of treasury shares) in respect of all Options, options and awards to be granted under the Share Option Scheme and any other share schemes (as defined in the Listing Rules) of the Company (including but not limited to the Share Award Scheme) must not in aggregate exceed 10% of the total issued share capital of the Company (i.e. 24,433,438 Shares) (excluding treasury shares) as at the SOS Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit.

Listing application

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and the permission to deal in, the Shares (including any issue of new Shares and transfer of treasury shares) to be issued or transferred pursuant to the Options and Awards granted under the Share Option Scheme and the Share Award Scheme respectively. As at the Latest Practicable Date, there were 244,334,384 Shares in issue. Assuming there is no change in the share capital of the Company prior to the AGM, the total number of Shares which may be issued and any treasury shares which may be transferred in respect of all Options to be granted under the Share Option Scheme, Awards to be granted under the Share Award Scheme and awards and options to be granted under any other share schemes (as defined in the Listing Rules) of the Company as may from time to time be adopted by the Company will be 24,433,438 Shares, representing 10% of the issued Shares (excluding treasury shares) as at the date of approval of the Share Award Scheme and Share Option Scheme at the AGM.

General

As at the Latest Practicable date, the Company had no other share scheme (as defined under Chapter 17 of the Listing Rules) in place. As at the Latest Practicable Date, it is envisaged that Options may be granted to certain Participants in the next 12 months under the Share Option Scheme as incentives to contribute to the operational growth and business development of the Group. However, the Board had not identified any specific SOS Grantee or made any immediate plan for grants of Options as at the Latest Practicable Date.

The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme which is proposed to be approved and adopted by the Company at the AGM is set out in Appendix V to this circular. A copy of the Share Option Scheme will be published on the Company's website at www.ctil.com and the website of the Stock Exchange at www.hkexnews.hk for display for a period of not less than 14 days from the date of this circular.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolutions in relation thereto at the AGM.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 67 to 72 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the re-election of the retiring Directors; (ii) the granting of the Issuance Mandate, the Buyback Mandate and the Extension Mandate; (iii) the adoption of the Amended and Restated Bye-laws; (iv) the adoption of the Share Award Scheme; and (v) the adoption of the Share Option Scheme.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

8. RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors; (ii) the granting of the Issuance Mandate, the Buyback Mandate and the Extension Mandate; (iii) the adoption of the Amended and Restated Bye-laws; (iv) the adoption of the Share Award Scheme; and (v) the adoption of the Share Option Scheme are in the interests of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of the Resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

10. 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 facts the omission of which would make any statement contained herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Computer and Technologies Holdings Limited
Ng Cheung Shing
Chairman

Pursuant to the Listing Rules, the details of the Directors proposed to be re-elected at the Annual General Meeting are provided below.

(1) Mr. Cheung Wai Lam ("Mr. Cheung"), aged 62, executive Director

Mr. Cheung was appointed as an executive Director on 17 December 2013. Mr. Cheung has not held directorship in any other listed public companies in the last three years and does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Mr. Cheung is responsible for the Group's overseas business development. Mr. Cheung has over 30 years of experience in IT and consulting business ranging from software development to enterprise solutions implementation and is one of the founders of Y&A Professional Services Limited (the "**Y&A**"). Mr. Cheung joined the Group in 2006 when Y&A became a subsidiary of the Group. Before Y&A, he held various consulting positions in IBM in Hong Kong and Australia. Mr. Cheung is a member of the Risk Management Committee of the Company and a director of certain subsidiaries of the Company. Save as disclosed above, Mr. Cheung does not hold any other position with the Company or its subsidiaries.

Mr. Cheung has entered into a service contract with the Company effective January 2020. The service contract continues until terminated by either party with written notice of not less than three-month in advance. Mr. Cheung is entitled to a remuneration of HK$360,000 per annum which is determined with reference to his duties and responsibilities, his experience and qualifications and prevailing market rates taking into account the remuneration policy of the Company, reviewed and approved by the Remuneration Committee. Mr. Cheung is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Cheung was beneficially interested or deemed to be interested in 1,000,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirement of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

(2) Mr. Ng Kwok Keung ("Mr. Ng"), aged 52, executive Director

Mr. Ng was appointed as an executive Director and chief financial officer of the Group on 1 April 2016. Mr. Ng has not held directorships in any other listed public companies in the last three years and does not have any relationship with any other Directors or senior management or any substantial or controlling Shareholders.

Mr. Ng is also the secretary of the Company, a member of the Risk Management Committee of the Company and a director and/or the secretary of certain subsidiaries of the Company. He joined the Group in 2007 and has over 20 years of experience in accounting, auditing, finance and business advisory. Before joining the Group, he was a financial controller of a Hong Kong listed company and has worked as a manager of assurance and advisory business services department of an international accounting firm. Save as disclosed above, Mr. Ng does not hold any other position with the Company or its subsidiaries.

Mr. Ng has entered into a service agreement with the Company effective April 2016. The service agreement continues until terminated by either party with written notice of not less than three-month in advance. According to the service agreement, Mr. Ng's annual fixed remuneration will be HK$2.1 million plus discretionary bonus based on the achievement of various management targets and business performance of the Group. The remuneration of Mr. Ng was determined with reference to his duties and responsibilities, his experience and qualifications and prevailing market rates taking into account the remuneration policy of the Company, reviewed and approved by the Remuneration Committee of the Company. Mr. Ng is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Ng was beneficially interested or deemed to be interested in 300,000 Shares within the meaning of part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

(3) Mr. Ting Leung Huel, Stephen ("Mr. Ting"), aged 72, independent non-executive Director

Mr. Ting was appointed as an independent non-executive Director on 9 August 2004 and is the Chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee of the Company.

Mr. Ting is an accountant by profession and has over 40 years of experience in auditing, accounting and management. He is currently a non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116), a company listed on the Stock Exchange, and an independent non-executive director of four other companies listed on the Stock Exchange, namely China SCE Group Holdings Limited (Stock Code: 1966), Dongyue Group Limited (Stock Code: 189), New Silkroad Holding Group Limited (Stock Code: 472) and Tongda Group Holdings Limited (Stock Code: 698). He had previously served as an independent non-executive director of Tong Ren Tang Technologies Company Limited (Stock Code: 1666) and Texhong International Group Limited (Stock Code: 2678), both being companies listed on the Stock Exchange. Save as disclosed above, Mr. Ting has not held directorships in any other listed public companies in the last three years. He does not hold any other positions with the Group, nor does he have any relationship with any other Directors, senior management, or any substantial or controlling Shareholders.

Mr. Ting has entered into a service contract with specific terms for three years commencing from 1 April 2024 with the Company and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Ting is entitled to a remuneration of HK$300,000 per annum which is determined at the recommendation of the Remuneration Committee by reference to his experience, duties and responsibilities and by reference to the prevailing market rate of companies of comparable size and similar operations taking into account the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Ting had no interest nor was deemed to be interested in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

As at the Latest Practicable Date, Mr. Ting has been serving the Company as an independent non-executive Director for over 21 years since 2004. The Board appreciates the importance of observing the CG Code, and seeks to conduct itself in compliance with the underlying principles in relation to tenure of office of its Directors thereunder. The Board understands and strives to strike an appropriate balance between continuity of experience and quality advice and guidance arising from familiarity with the affairs of the Company and the necessity of Board refreshment and succession planning. The Board considers that although, as stated in the CG Code, serving on the Board for more than nine years is generally relevant to the determination of the independence and appropriateness of the proposal for re-election of an independent non-executive Director, it may not necessarily be meaningful to or to the benefit of the Company to determine an individual's appropriateness and independence arbitrarily on the basis of the length of his/her tenure of service.

The Board adopts a qualitative approach in assessing a candidate's independence and appropriateness with reference to the overall assessment of all the attributes associated with the recommendation for re-election of an individual. In the process of assessing a candidate's independence, each of the factors referred to in Listing Rule 3.13(1) to (8) has been carefully and thoroughly assessed and confirmed. In line with this, the Company recognises the continued independence of Mr. Ting under Rule 3.13 of the Listing Rules.

Having served as an independent non-executive Director, Mr. Ting has brought high standards of corporate governance to the Company and contributed objectively in advising, as well as monitoring and mentoring the management of the Company. Being familiar with the corporate values of the Company, the presence of Mr. Ting has enhanced these values by his sustained development of a strong advisory relationship with the Company. Mr. Ting has also provided the Company with his annual independence confirmation is accordance with Rule 3.13 of the Listing Rules. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Ting, who has over time gained valuable insight into the Group, the industry in which it operates, the ordinary affairs associated with its business and its markets.

Apart from Mr. Ting's historical valuable contribution to the Group and his experiences accumulated with regard to the affairs of the Group, in assessing the proposal for Mr. Ting's re-election as an independent non-executive Director, the nomination committee of the Company and the Board have also considered Mr. Ting's expertise and professional qualifications, his continuous efforts in personal and professional development and vast experience in the fields of auditing and accounting, and the holistic view and insight he possesses by way of sitting in the board of directors of other listed companies in Hong Kong (which the Company may make use of).

The Board also noted that Mr. Ting has been a professional accountant in public practice since 1987. The Board considers Mr. Ting, as a professional who is constantly involved in the provision of impartial advice under independence requirements and objectivity requirements under professional rules of conduct, possesses the requisite character and integrity to retain a high degree of independence and maintain impartiality despite long-established relationships and familiarity with a certain set of circumstances.

As at the Latest Practicable Date, Mr. Ting is holding directorships in five other listed companies in Hong Kong in addition to his directorship in the Company. Under the nomination policy of the Company, while the Company has considered Mr. Ting's ability to devote sufficient time and attention to participate in the affairs of the Company, with reference to Mr. Ting's performance and contribution as well as his expertise, skills and experience.

As disclosed above, Mr. Ting has been making valuable and continuous contributions to the Company with his extensive experience and skills since his appointment and his impartial judgment and integrity as an independent non-executive Director. Mr. Ting's familiarity with the operation of listed companies, his valuable business experience, knowledge, professionalism and work experience would enable him to perform and discharge his duties as an independent non-executive Director. Moreover, given all Mr. Ting's other directorships are non-executive in nature and do not require him to devote his full time and attention to the day-to-day operations or management of those companies, the Board is of the view that Mr. Ting is able to devote sufficient time to the affairs of the Company.

The Board and the Nomination Committee have critically assessed Mr. Ting's independence. Despite his 21-year tenure, Mr. Ting continues to demonstrate strong independence of mind by providing impartial and professional skepticism during deliberations. His ability and track record of consistently involved in undertaking to critically challenge and scrutinize the proposals put forward and information prepared by the management confirms that his objectivity remains intact.

Regarding the decision not to appoint a new independent non-executive Director at this juncture, the Board considers Mr. Ting's extensive institutional memory and professional expertise as an accountant to be invaluable for maintaining stability, which outweighs the immediate benefits of a new appointment. The Company and its Nomination Committee place emphasis on long-term, structured succession planning, to ensure a gradual and orderly refreshment of the Board in the future.

The Board further noted that Mr. Ting has maintained a 100% attendance rate of all the Board and relevant Board committee meetings as well as general meetings of the Company in the preceding financial years. In view of the above, the Board considers that Mr. Ting is able to devote sufficient time to properly discharge his responsibilities as an independent non-executive Director.

In light of the analysis above, the Board believes that it would be in the overall best interest of the Company that Mr. Ting be recommended for re-election after a careful and comprehensive balancing exercise and deliberation conducted by the Nomination Committee and the Board.

The Company is aware of the transitional arrangement under Note 1 to Rule 3.13A of the Listing Rules in respect of long-serving independent non-executive Directors. The Company will regularly and on an on-going basis review its Board structure. The Board will formulate plans for orderly succession for appointment of independent non-executive Director(s), which will include the appointment of suitable candidate(s) to ensure that the Company fulfills the requirements in Rule 3.13A of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Buyback Mandate. The Company confirms that neither this explanatory statement nor the proposed share repurchase under the Buyback Mandate has any unusual features.

1. REASONS FOR THE REPURCHASE

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

If the Company repurchases Shares pursuant to the Buyback Mandate, the Company intends to (i) cancel the repurchased Shares and/or (ii) hold such Shares as treasury shares following settlement of such repurchase, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. For any treasury shares deposited with CCASS (as defined in the Listing Rules) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC (as defined in the Listing Rules) 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. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 244,334,384 Shares.

Subject to the passing of the resolution for the grant of the Buyback Mandate (resolution no. 6 as set out in the notice convening the AGM contained in this circular), and on the basis that no Share is issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Buyback Mandate to repurchase a maximum of 24,433,438 Shares.

3. FUNDING OF REPURCHASES

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

The Company is empowered by its Bye-laws to repurchase Shares. The Companies Act of 1981 of Bermuda provides that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buyback Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

4. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	1.65	1.36
May	1.55	1.42
June	1.55	1.43
July	1.66	1.48
August	1.82	1.59
September	1.79	1.68
October	1.76	1.54
November	1.62	1.51
December	1.61	1.50
2026		
January	1.61	1.45
February	1.46	1.38
March	1.41	1.27
April (up to the Latest Practicable Date)	1.34	1.21

5. DISCLOSURE OF INTERESTS

The Directors will exercise the powers of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If as a result of a repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

Rule 1.01 of the Listing Rules defines core connected persons to include directors, chief executives, substantial shareholders or any of its subsidiaries or a close associate (as defined in the Listing Rules) of a listed company and Rule 8.24 of the Listing Rules provides that core connected persons are not members of "the public". Therefore, the Shares interested in by the Directors and substantial Shareholders are not included in the public float.

As at the Latest Practicable Date, the Directors, the chief executive and the following substantial shareholders were beneficially interested in a total of 180,854,938 Shares within the meaning of the Listing Rules, representing 74.0% of the Company's issued share capital:

Name of shareholder of the Company	*Notes*	**Capacity and nature of interest**	**Number of shares interested**	**Percentage of the Company's issued share capital before repurchases**
Ng Cheung Shing	*1*	Directly beneficially owned/Through a controlled corporation	122,354,000	50.1
Chao Lien Technologies Limited ("**Chao Lien**")	*1*	Directly beneficially owned	114,614,000	46.9
C.S. (BVI) Limited	*1*	Through a controlled corporation	114,614,000	46.9
Puttney Investments Limited ("**PIL**")	*2*	Directly beneficially owned	29,148,938	11.9
Hutchison International Limited ("**HIL**")	*2*	Through a controlled corporation	29,148,938	11.9
Hutchison Whampoa Limited ("**HWL**")	*2*	Through a controlled corporation	29,148,938	11.9
Cheung Kong (Holdings) Limited ("**CKH**")	*2*	Through a controlled corporation	29,148,938	11.9
CK Hutchison Holdings Limited ("**CKHH**")	*2*	Through a controlled corporation	29,148,938	11.9
Hui Yau Man		Directly beneficially owned	26,782,000	11.0

Notes:

1. Mr. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited which, in turn, was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Mr. Ng Cheung Shing was deemed, under the SFO, to be interested in all Shares held by Chao Lien.

2. PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. CKH is a wholly-owned subsidiary of CKHH and subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. By virtue of the SFO, CKHH, CKH, HWL and HIL were deemed to be interested in the 29,148,938 shares of the Company held by PIL.

If the powers of the Company to make purchases under the Buyback Mandate is exercised in full, the aggregate interest of the substantial shareholders (within the meaning of the SFO) and the Directors in the issued capital of the Company will be increased to 82.2%. However, the Directors have no intention to exercise the Buyback Mandate to such extent that less than 25% of the issued share capital of the Company would be in public hands. As at the Latest Practicable Date, the Company was informed that Chao Lien held 114,614,000 Shares whereas Mr. Ng Cheung Shing, who was deemed to be interested in all the Shares held by Chao Lien, also personally held 7,740,000 Shares, representing 46.9% and 50.1% in the total issued share capital of the Company. In the event that the Directors exercise in full the Buyback Mandate, and taking no account of any exercise of outstanding options (if any), the shareholding of the Company held by Chao Lien and Mr. Ng Cheung Shing will be increased to approximately 52.1% and 55.6% of the issued share capital of the Company, respectively. Upon full exercise of the Buyback Mandate or any increase by more than 2% of the shareholding of Chao Lien and/or Mr. Ng Cheung Shing may give rise to an obligation to make a mandatory general offer under Rule 26 of Takeovers Code (unless waived by the SFC). The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intend to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by Shareholders. The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its Shareholders.

6. SHARES PURCHASES MADE BY THE COMPANY

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

Full particulars of the proposed amendments to the Existing Bye-laws (showing changes to the Existing Bye-laws) brought about by the adoption of the Amended and Restated Bye-laws are set out as follows.

Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Amended and Restated Bye-laws.

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act 1981 of Bermuda**, as amended from time to time**.
"address"	**for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.**
"Central Clearing and Settlement System"	**the Central Clearing and Settlement System operated by HKSCC.**
"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other ~~**electron magnetic**~~**similar** means in any form through any medium.
"HKSCC"	**the Hong Kong Securities Clearing Company Limited.**
"HK Stock Exchange"	**The Stock Exchange of Hong Kong Limited.**
"Notice"	written notice unless otherwise specifically stated ~~**and as further defined**~~ in these Bye-laws **and, where the context so requires, shall include any other document (including any ''corporate communication'' and ''actionable corporate communication'' within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form**.

"Register"	the principal register **of Members** and where applicable, any branch register of Members ~~**of the Company**~~ **including any branch register maintained in Hong Kong**, to be kept pursuant to the provisions of the Act.
"treasury shares"	**shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.**

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

…

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~**and**~~including ~~**where the representation takes the form of**~~ electronic **writing or** display **(such as digital documents or electronic communications)**, provided that both the mode of service of the relevant document or **N**~~**n**~~notice and the Member's election comply with all applicable Statutes, rules and regulations;

…

(l) references to a document (including, but without limitation, a resolution in writing) being signed **or** executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication 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;

(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;

(n) 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;

(o~~m~~) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws 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 Statutes and these Bye-laws, 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 by the Board pursuant to Bye-law 64E**;

(p~~n~~) …

(q~~o~~) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); **~~and~~**

(r~~p~~) …

(s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

(t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and

(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

3.(2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or **the rules of** any competent regulatory authority, ~~**any power of**~~ the Company **shall have the power** to purchase or otherwise acquire its own shares **(including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall** be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. **Subject to the Act, these Bye-laws and the Listing Rules and/or the rules of any competent regulatory authority, any treasury shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share-based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the treasury shares.**

10. Subject to the Act and without prejudice to Bye law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (~~**other than**~~**including** at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class **(excluding treasury shares)** ~~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 authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum~~; and

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of **N**~~n~~otices and, subject to the provisions of these Bye laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

44. The Register ~~**and branch register of Members, as the case may be,**~~ shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue;

(b) determining the Members entitled to receive N~~n~~otice of and to vote at any general meeting of the Company.

46. **(1)** Subject to these Bye laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.

56. Subject to the Act, an annual general meeting of the Company shall be held **forin** ~~in~~ each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the **Listing Rr**ules ~~**of the Designated Stock Exchange**~~, if any) ~~**at such time**~~.

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company **(excluding treasury shares)** carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution 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 requisitionists themselves may **convene** in accordance with the provisions of Section 74(3) of the Act.

63. **(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. 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 by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) 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 hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 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.

64. Subject to Bye-law 64C, the chairman may**~~;~~** **(**with**out** the consent of **~~any~~the** meeting) **or shall at the direction of the meeting** at which a quorum is present **~~(and shall if so directed by the meeting)~~**, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (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 details set out in Bye-law 59(2) 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.

64A. (1) 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 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.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. 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.

76. The instrument appointing a proxy shall be in ~~**writing under the band of**~~**such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by** the appointor or ~~**of**~~ his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or **signed by**~~**under the hand of**~~ an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact**s**.

81. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, **the right to speak and vote and**, where a show of hands is allowed, the right to vote individually on a show of hands.

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the

bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.**

151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, **in any manner permitted by these Bye-laws, including** on the Company's computer network ~~**or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents**~~.

158. (1) Any Notice or document (including any "corporate communication" **and "actionable corporate communication"** within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and**, subject to compliance with the Listing Rules**, any such Notice and document may be given or issued by the following means:

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5)~~,~~ **without the need for any additional consent or notification**~~**subject to the Company complying with the Statues and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person**~~;

(f) by publishing it on the Company's website or the website **of the Designated Stock Exchange without the need for any additional consent or notification**~~**to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability")**~~; or

(2) **[intentionally deleted]**~~**The notice of availability may be given by any of the means set out above other than by posting it on a website.**~~

(4) [**intentionally deleted**]~~**Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.**~~

(5) Every Member or a person who is entitled to receive notice f**r**o**r**m the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which **N**~~**n**~~otices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language **or, with the consent of or election by any Member, in the Chinese language only to such Member**.

159. Any Notice or other document:

…

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent~~**. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member**~~;

(c) if **placed or** published on **either** the Company's website **or the website of the Designated Stock Exchange**, shall be deemed to have been **given or** served on the day on which the notice, document or publication first so appears on the **relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules**~~**Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later**~~;

160. (1) Any Notice or other document delivered or sent ~~**by post to or left at the registered address of any Member in pursuance of**~~ **in any manner permitted by** these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it **via electronic means or** through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the **electronic or postal** address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such **electronic or postal** ~~**an**~~ address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

161. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in **electronic form**~~**made electronically**~~.

167. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) **accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and**

(b) **pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.**

SHARE AWARD SCHEME

The following is a summary of the principal terms of the Share Award Scheme proposed to be approved at the AGM, but does not form part of, nor was it intended to be, part of the Share Award Scheme nor should it be taken as effecting the interpretation of the Share Award Scheme:

1. PURPOSE, DURATION AND ADMINISTRATION

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

1.2 The Share Award Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the Share Award Scheme or its interpretation or application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding. The Board shall exercise its administrative power in accordance with the requirements in the Listing Rules. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the Share Award Scheme, the Board shall have the right to (1) interpret and construe the provisions of the Share Award Scheme; (2) determine the persons who will be offered Awards under the Share Award Scheme, and the number of Shares and the Purchase Price in relation to such Awards; (3) make such appropriate and equitable adjustments to the terms of Awards granted under the Share Award Scheme as it may deem necessary; and (4) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the Share Award Scheme.

1.3 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 Share Award Scheme.

1.4 The Company may establish one or more Trusts and appoint one or more Trustee(s) 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 under paragraph 4.2(2); and (iv) taking other actions for the purposes of administering and implementing the Share Award Scheme. The initial Trustee will be a wholly-owned subsidiary of the Company.

1.5 The Company shall not give instruction to any Trustee to subscribe for or purchase any Shares (including to take any treasury shares) for the purpose of the Share Award Scheme under any of the following circumstances: (i) if the subscription or purchase any Shares (including the taking of any treasury shares) 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).

1.6 In determining the basis of eligibility of the Eligible Participants, the factors in assessing whether any person is eligible to participate in the Share Award 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.

1.7 The Share Award Scheme shall be valid and effective for the period commencing on the SAS Adoption Date and expiring on the SAS Termination Date, after which period no further Awards will be granted but the provisions of the Share Award Scheme shall remain in force to the extent necessary to give effect to the vesting of any Awards granted on or prior to the SAS Termination Date or otherwise as may be required in accordance with the provisions of the Share Award Scheme.

1.8 A SAS Grantee shall ensure that any acceptance of a SAS Offer and/or any vesting of his/her Award is valid and complies with all laws, legislations and regulations to which the person is subject. The Board may, as a condition precedent of issuing or delivering any Shares or transferring any proceeds generated from the sale or disposition of any Shares upon a vesting of an Award, require the relevant SAS Grantee to produce such evidence as it may reasonably require for such purpose.

1.9 The Board may, in its absolute discretion, specify any condition in the SAS Offer which must be satisfied before an Award may be vested.

2. OFFER AND ACCEPTANCE

2.1 Subject to and in accordance with the provisions of the Share Award 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 SAS Adoption Date and ending on the SAS Termination Date (both dates inclusive), to make a SAS 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 SAS 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.

2.2 No SAS Offer shall be made by the Board:

(1) after inside information (having the meaning as defined in the SFO) 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).

2.3 A SAS 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 (if any), the vesting criteria and conditions, and if any, minimum performance targets that must be achieved, the clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary (a "**SAS Offer Letter**"), and requiring the SAS Grantee to undertake to hold the Award on the terms of the SAS Offer Letter and be bound by the provisions of the Share Award Scheme. A SAS 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 21 days from the SAS Offer Date. The SAS Offer shall lapse if the Eligible Participant does not accept the offer within 21 days from the SAS Offer Date. For the avoidance of doubt, the Board may at its discretion specify any condition in the SAS 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 vested, as well as the clawback mechanism for the Company to recover or withhold any Awards granted to any Eligible Participant.

2.4 A SAS 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 SAS Offer duly signed by the Eligible Participant is received by the Company.

2.5 Any SAS 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 SAS 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.

2.6 To the extent that the SAS Offer is not accepted within the stated period in paragraph 2.3, it will be deemed to have been irrevocably declined and the relevant SAS Offer which is not accepted or deemed to be accepted shall lapse.

2.7 Upon a SAS Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraph 2.4 or paragraph 2.5 (as the case may be), an Award in respect of the number of Shares in respect of which the SAS Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the SAS Offer Date.

2.8 The making of a SAS Offer to any connected person of the Company or any of his/her 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 an Award).

3. PURCHASE PRICE

3.1 The Purchase Price (if any) shall be such price determined by the Board in its absolute discretion and notified to the SAS Grantee in the SAS Offer Letter. In determining the Purchase Price, the Board will take into account factors including the practices of comparable companies, the prevailing market price of the Shares, the effectiveness of the Share Award Scheme in attracting, retaining and motivating the SAS Grantee to contribute to the long-term development of the Group, and the incentivisation effect of the Awards as a whole. For the avoidance of doubt, the Board may determine the Purchase Price to be nil.

4. VESTING AND SETTLEMENT OF AWARDS

4.1 An Award shall be personal to the SAS 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 SAS Grantee shall entitle the Company to cancel any Award or any part thereof granted to such SAS Grantee to the extent not already vested. For this purpose, a determination by the Board to the effect that a breach of this paragraph 4.1 has occurred shall be final and conclusive.

4.2 Vesting of Awards

(1) Barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any vesting date, the Board shall send to the relevant SAS Grantee a vesting notice (the "**Vesting Notice**"). The Board shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee the extent to which the Award Shares held in the Trust shall be transferred and released from the Trust to the SAS Grantee in the manner as determined by the Board, or be sold as soon as practicable from the vesting date.

(2) For the purposes of the vesting of an Award, the Board may, at its discretion, arrange for the Award Shares to be satisfied in the following methods:

(i) arrange for the Award Shares to be transferred to the SAS Grantee (or the SAS Grantee's estate) credited as fully paid; and/or

(ii) pay to the SAS Grantee (or the SAS Grantee's estate) by remittance to the bank account designated and provided by the SAS Grantee (or the SAS Grantee's personal representative), the Actual Sale Proceeds from on-market sale of the Award Shares through the facilities of the Stock Exchange at prevailing market prices.

(3) Subject to the receipt of the Vesting Notice and the instructions from the Board, the Trustee shall transfer and release the relevant Award Shares to the relevant SAS Grantee in the manner as determined by the Board or sell the relevant Award Shares within any time stipulated in paragraph 4.2(1) above and pay the Actual Selling Price in cash to the SAS Grantee within a reasonable time period in satisfaction of the Award.

4.3 Save for the circumstances prescribed in paragraph 4.4, the vesting period in respect of any Award must be not less than the Minimum Period.

4.4 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 Eligible 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 12 months; or

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

4.5 Lapse of Awards

Death

(1) in the event that the SAS Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (provided that none of the events which would be a ground for termination of employment or directorship under paragraph 4.5(3) arises), any outstanding 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 Awards at its discretion to the SAS 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;

Injury, disability, ill-health, retirement or termination of the SAS Grantee's employment

(2) in the event that the SAS Grantee ceases to be an Eligible Participant by reason of (i) injury, disability or ill-health inflicted upon the SAS 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 SAS Grantee's retirement as an employee of the Group in accordance with the SAS Grantee's contract of employment (evidenced to the satisfaction of the Board), or (iii) the termination of the SAS 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 SAS 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 SAS Grantee's employment or directorship under paragraph 4.5(3) arises, the Board shall have absolute discretion to determine whether the unvested Award Shares will continue to vest according to the original vesting schedule;

Termination of employment for misconduct, bankruptcy, etc

(3) in the event that the SAS 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:

(a) that the SAS Grantee has been guilty of serious misconduct;

(b) that the SAS 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);

(c) that the SAS Grantee has become insolvent, bankrupt or has made arrangements or compositions with the SAS Grantee's creditors generally; or

(d) on any other ground as determined by the Board that would warrant the termination of the SAS Grantee's employment at common law or pursuant to any applicable laws or under the SAS Grantee's service contract with any member of the Group,

the SAS Grantee's unvested Awards shall automatically lapse;

Other reasons

(4) in the event that the SAS Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 4.5(1) to paragraph 4.5(3), the SAS Grantee's unvested Awards shall lapse on the date of cessation provided that in each case, unless the Board determines otherwise in its absolute discretion;

Corporate transactions

(5) 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 period from the date of grant of the relevant Awards to the date when such change of control event becomes or is declared unconditional is no less than the Minimum Period, 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 period from the date of grant of the relevant Awards to the date when such change of control event becomes or is declared unconditional to the date when such change of control event becomes or is declared unconditional is less than the Minimum Period, subject to any shorter vesting period as may be granted to an Eligible Participants, 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.

4.6 Rights and interests in the assets of the Trust

(1) a SAS Grantee shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with paragraph 4.2. For the avoidance of doubt, a SAS Grantee shall have no rights (including those arising on liquidation of the Company) in respect of any Award Shares until such Award Shares have been vested;

(2) no instructions may be given by a SAS Grantee to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a SAS Grantee to the Trustee in respect of the Award or any other property of the Trust;

(3) in respect of any Award Shares that have not yet been granted, any dividend declared and issued on such Award Shares shall belong to the Company, and the Trustee shall remit the same to the Company in accordance with the Company's instructions;

(4) a SAS Grantee shall have no right to any of the Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Share Award Scheme, unless otherwise provided in accordance with the Share Award Scheme, and the Trustee shall remit the same to the Company in accordance with the Company's instructions;

(5) in respect of any Award Shares that are granted to a SAS Grantee and that have not yet vested, the Grantee shall not have any right to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any such Award Shares nor any rights arising on liquidation of the Company; and

(6) a SAS Grantee shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such fractions shall be deemed Returned Shares for the purposes of the Scheme.

5. PERFORMANCE TARGET(S)

5.1 The Board may at its discretion determine and provide in the SAS Offer Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved or satisfied by the SAS Grantee before any of the Awards can be vested, as well as the clawback mechanism in accordance with paragraph 6, if applicable, for the Company to recover or withhold any Awards granted to any Eligible Participants.

5.2 Specifically, if performance targets are imposed on a SAS Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the Share Award 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 SAS Grantee, and

(6) individual performance (e.g. key performance indicator achievement) of the SAS Grantee; the satisfaction of which shall be assessed and determined by the Board at its discretion.

5.3 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.

6. CLAWBACK MECHANISM

6.1 In the event that:

(1) a SAS Grantee's employment has been terminated summarily;

(2) a SAS Grantee has been convicted of any criminal offence involving his or her integrity or honesty; or

(3) a SAS 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 Share Award Scheme, unless the Board determines otherwise at its discretion. For the avoidance of doubt, the clawback mechanism only affects the outstanding Awards not yet vested. If the Board exercises such discretion, it may give (but is not obliged to) the relevant SAS Grantee written notice and the Board's interpretation of and determination shall be final, conclusive and binding.

6.2 The Company (for itself and on behalf of the other members of the Group) reserves the right to seek damages, compensation or other remedies from a SAS Grantee whose Awards is clawed back pursuant to paragraph 6.1, including the right to require such SAS Grantee to duly return to the Company any vested Award Shares granted and Actual Sales Proceeds paid to such SAS Grantee or benefits derived therefrom (and/or, where applicable, to duly compensate the Company by financial and/or other means).

7. SAS SCHEME MANDATE LIMIT AND ADDITIONAL APPROVALS

7.1 Subject to the Listing Rules:

The SAS Scheme Mandate Limit

(1) the total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all Awards which may be granted at any time under the Share Award Scheme together with options and awards which may be granted under any other share schemes of the Company shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the SAS Adoption Date (the "**SAS Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the Share Award Scheme (and other share schemes of the Company) will not be regarded as utilised for the purpose of calculating the SAS Scheme Mandate Limit. For the avoidance of doubt, Awards granted in accordance with the terms of the Share Award 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 SAS Scheme Mandate Limit;

(2) if the Company conducts a share consolidation or sub-division after the SAS 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 share schemes of the Company under the SAS 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) the Company may seek approval of the Shareholders in a general meeting of the Company to refresh the SAS Scheme Mandate Limit under the Share Award Scheme on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the SAS Adoption Date. The total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all (i) the Awards under the Share Award Scheme and (ii) the options and awards to be granted under any other share schemes of the Company under the SAS 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 7.1(3), the Company shall publish a circular containing the information required under the Listing Rules; and

(4) any refreshment within any three-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 SAS Scheme Mandate Limit

(5) the Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the SAS Scheme Mandate Limit provided that the Awards in excess of the SAS 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 7.1(5), 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 Purchase Price, if any) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval;

The 1% individual limit

(6) 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 of the Company) 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 share schemes) in the 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; and

(7) 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 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 Purchase Price, if any) of the Award to be granted to such Eligible Participant must be fixed before the Shareholders' approval.

Offer to a Director, chief executive of the Company or substantial shareholder, or any of their respective associates

7.2 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).

7.3 Grant of Award to a Director or substantial shareholder

(1) Where any grant of an Award to:

(i) an independent non-executive Director or a substantial shareholder of the Company, or any of his/her associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant share 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

(ii) to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates, would result in the Shares issued and to be issued (including any transfer of treasury shares of the Company) in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the relevant share 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.

(2) The Company shall publish a circular. The circular must contain the information required under the Listing Rules.

(3) The SAS Grantee, his/her 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.

(4) 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.

7.4 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 Share Award Scheme).

8. REORGANISATION OF CAPITAL STRUCTURE

8.1 In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable or the Share Award Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of 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 unutilised SAS Scheme Mandate Limit (as refreshed from time to time), with reference to the total number of issued Shares at the date immediately before and after such event and rounded to the nearest whole Share; and/or

(2) the number of Shares to which the Share Award Scheme or any outstanding Awards relates; and/or

(3) the Purchase Price of any unvested Award (where applicable),

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 SAS Grantee shall be given the same proportion of the issued share capital of the Company for which such SAS Grantee would have been entitled (as interpreted in accordance with Frequently Asked Questions FAQ13 – No. 16 (the "**FAQ**") such other guidance as may be 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.

8.2 If there has been any alteration in the capital structure of the Company as referred in paragraph 8.1, the Company shall, upon receipt of a notice from a SAS Grantee in accordance with paragraph 4.2, inform the SAS Grantee of such alteration and shall either inform the SAS Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose, or if no

such certificate has yet been obtained, inform the SAS Grantee of such fact and instruct the Auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 8.1.

8.3 In giving any certificate under this paragraph 8, the Auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

9. VOTING OF UNVESTED SHARES

The Trustee 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.

10. CANCELLATION OF AWARDS

10.1 Subject to paragraph 4.5, the Board may cancel any Award granted (and whether or not vested in the event of a breach of the terms of the Share Award Scheme and/or the SAS Offer Letter, or where it is necessary to comply with applicable laws, or in order to comply with the requirements of any securities exchange), on such terms and conditions and without the consent of the relevant SAS 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. Events that may result in cancellation of Awards granted may include, for example, breach of the transferability restriction under the Share Award Scheme or undertakings given in the SAS Offer Letter and/or cancellation for compliance with taxation or employment or bankruptcy requirements. On the contrary, events that may result in a lapse of Awards are mainly the death, injury, disability, ill-health, retirement or termination of employment of the SAS Grantee.

10.2 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 Share Award Scheme with the available limit approved by the Shareholders as set out in paragraph 7.1. The Awards cancelled (whether or not vested) will be regarded as utilised for the purpose of calculating the SAS Scheme Mandate Limit in paragraph 7.1.

11. ALTERATION OF THE SHARE AWARD SCHEME

The Share Award 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 Share Award 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 in a general meeting of the Company;

(2) any change to the terms of Awards granted to a SAS 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 Share Award Scheme);

(3) any change to the authority of the Directors or the administrator of the Share Award Scheme to alter the terms of the Share Award Scheme must be approved by the Shareholders in a general meeting of the Company;

(4) the amended terms of the Share Award 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 SAS Grantees as would be required of the Shareholders under the Bye-laws being for a variation of the rights attached to Shares.

12. TERMINATION

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

12.2 On the Business Day following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made under the Share Award Scheme, according to the instruction to the given by the Company and subject to compliance with the applicable laws, rules and regulations, the Trustee shall:

(1) sell some or all the Shares remaining in the Trust within a reasonable time period as instructed by the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine); and/or

(2) remit all cash and net proceeds of such sale referred to in paragraph 12.2(1) and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities) to the Company.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the Share Option Scheme proposed to be approved at the AGM, but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as effecting the interpretation of the Share Option Scheme:

1 PURPOSE, DURATION AND ADMINISTRATION

The purpose of the Share Option Scheme is to (i) recognize and reward the contributions that the Participants have made to the Group; (ii) provide incentive to or reward Participants for their contribution to, and continuing efforts to, work towards the growth and development of, and promote the interests of, the Group; and (iii) attract and retain talents to promote the sustainable development of the Group. The basis of eligibility of any of the Participants to the grant of Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.

In assessing whether Options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.

In assessing the eligibility of the Participant(s), the Board will consider all relevant factors as appropriate. Set out below are the principal factors that the Board will consider:

(a) his/her skills, knowledge, experience, expertise and other relevant personal qualities;

(b) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;

(c) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development;

(d) his/her educational and professional qualifications, and knowledge in the industry; and

(e) the incentivization effect of granting Options to him/her as a motivation to continue to contribute towards the betterment of the Group.

Subject to the fulfilment of conditions and the termination provisions, the Share Option Scheme shall be valid and effective until the SOS Termination Date, after which period no further Options shall be granted but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

2 GRANT OF OPTIONS

Subject to the terms of the Share Option Scheme, the Board shall be entitled but shall not be bound at any time within the period of l0 years after the SOS Adoption Date to make an SOS Offer to any Participant, taking into account such factors as the Board may at its discretion consider appropriate, as the Board may in its absolute discretion select to subscribe for such number of Shares, being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, as the Board may determine at the Subscription Price. The Board may in its absolute discretion specify such conditions as it thinks fit when making a SOS Offer to a Participant (including, without limitation, as to performance criteria or condition which must be satisfied by the Participant and/or the Company and/or its subsidiaries, before an Option may be exercised), provided that such criteria or conditions shall not be inconsistent with any other terms and conditions of the Share Option Scheme and the Listing Rules.

Each SOS Offer shall be in writing made to a Participant by letter ("**SOS Offer Letter**") and shall:

(a) state the name, address and position of the SOS Grantee;

(b) state the SOS Offer Date;

(c) specify a date, being a date not later than 28 days after the SOS Offer Date by which the Participant must accept the SOS Offer or be deemed to have declined it;

(d) state the method and procedures for accepting the SOS Offer and that an acceptance of the SOS Offer must be accompanied by payment of HK$1.00 (the "**Option Price**");

(e) state that the Option Price is not refundable (except in the case of a SOS Offer not accepted within the time stated in the SOS Offer) and shall not in any circumstances be, or be deemed to be, a part payment of the Subscription Price;

(f) specify the number of Shares to which the SOS Offer relates;

(g) specify the Subscription Price;

(h) specify the Option Period, and the date or dates during the Option Period upon which the Option shall first become exercisable;

(i) specify the expiry date (which shall not be later than the last day of the Option Period in respect of such Option) in relation to that Option;

(j) specify any other conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets as the Board may determine from time to time as fair and reasonable but not being inconsistent with the Share Option Scheme and the Listing Rules;

(k) the clawback mechanism for the Company to recover or withhold any Option granted to any Participant (if any) in the event of, for example, serious misconduct, a material misstatement in the Company's financial statements or other special circumstances as identified by the Board;

(l) require the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme; and

(m) subject to the above, be made in such form as the Board may from time to time prescribe.

The SOS Offer shall be personal to the Participant concerned and shall not be transferable or assignable. It shalt remain open for acceptance by the Participant concerned (and by no other person, including his personal representative(s)) for a period as stated in the SOS Offer Letter provided that no such SOS Offer shall be open for acceptance after the SOS Termination Date or after the Share Option Scheme has been terminated.

No SOS Offer shall be made after an inside information (as defined in the SFO) event has occurred or an inside information matter has been the subject of a decision or inside information has come to the Company's knowledge, until (and including) the trading day after such inside information has been published. In particular, during the period commencing 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of 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 actual publication of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement. A SOS Offer may not be made to a Participant who is subject to the Model Code during the periods or times in which such Participant is prohibited from dealing in the Shares pursuant to the Model Code, or any corresponding code or securities dealing restrictions adopted by the Company.

No Option shall be granted to any Participant ("**Relevant Participant**") if, at the relevant time of grant, the number of Relevant Shares would exceed 1% of the total number of Shares in issue (excluding treasury shares) at such time, unless:

(a) such grant has been duly approved by the Shareholders in general meeting, at which the Relevant Participant and his close associates (or associates if the Relevant Participant is a Connected Person) abstained from voting;

(b) a circular regarding the grant has been despatched to the Shareholders disclosing the identity of the Relevant Participant, the number and terms of the Options to be granted (and Options or options or share awards previously granted to such Relevant Participant in the 12-month period), the purpose of granting the Options to the Relevant Participant and an explanation as to how the terms of the Options serve such purpose; and

(c) the number and terms (including the Subscription Price) of such Options are fixed before the Shareholders' approval in general meeting of the Company at which the same are approved.

Where an Option is to be granted to a director, chief executive or any substantial shareholder of the Company or any of their respective associate, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is also a proposed Grantee of the Option.

Where an Option is to be granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates), and the grant will result in the number and value of the Relevant Shares exceeding 0.1% of the total number of Shares in issue (excluding treasury shares) at the relevant time of grant (excluding any Options lapsed in accordance with the terms of the Share Option Scheme), such grant shall not be valid unless:

(a) a circular containing the details of the grant has been despatched to the Shareholders;

(b) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the SOS Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company have abstained from voting in favour at such meeting, and in accordance with the Listing Rules; and

(c) the number and terms (including the Subscription Price) of such Options are fixed before the general meeting of the Company at which the same are approved.

The circular to be issued by the Company to its Shareholders shall contain the following information:

(A) the details of the number and terms of the Options or options or share awards to be granted to each Participant which must be fixed before the Shareholders' meeting;

(B) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the SOS Grantee of the Options or options or share awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;

(C) the information required under Rule 17.02(2)(c) of the Listing Rules; and

(D) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of any Option granted to a substantial shareholder or an independent non-executive Director (or any of their respective associates) which would result in the number and value of the Relevant Shares exceeding that set out above shall not be valid unless:

(a) a circular regarding the change has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(b) the change has been approved by the Shareholders in general meeting (taken on a poll), at which the relevant Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such meeting.

"Relevant Shares" shall mean Shares issued and to be issued (including any transfer of treasury shares) upon exercise of all Options or options or share awards (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Participant in the 12-month period up to and including the SOS Offer Date of the relevant Option.

Any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial shareholder or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval, at which the relevant Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

3 SUBSCRIPTION PRICE

The Subscription Price shall be a price determined by the Board (subject to any necessary consent or approval being obtained) and notified to a Participant and shall be at least the higher of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a Business Day; and

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant of the Options;

provided that in the event of fractional prices, the Subscription Price per Share shall be rounded upwards to the nearest whole cent.

4 EXERCISE OF OPTION

An Option shall be personal to the SOS Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so, except as permitted under the Listing Rules provided that the purpose of the Share Option Scheme will be met and the requirements of Chapter 17 of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable) will be complied. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such SOS Grantee (the "**Prohibited Transfer**").

Subject to, among other things, the fulfilment of all terms and conditions attached to the Options, including the attainment of any performance targets (if any), an Option may be exercised according to the terms of the Share Option Scheme and the relevant SOS Offer Letter in whole or in part by the SOS Grantee (or his personal representative(s)) before its expiry by giving notice in writing to the Company stating that the Option is to be exercised and the number of Shares in respect of which it is exercised, provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and (where appropriate) receipt of the Auditor's or the independent financial adviser's certificate, the Company shall allot and issue the relevant Shares to the SOS Grantee (or his personal representative(s) or his nominee) credited as fully paid and issue to the SOS Grantee (or his personal representative(s) or his nominee) a share certificate in respect of the Shares so allotted.

The Board may, in 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 Options granted under the Share Option Scheme to such SOS Grantee can be exercised. If performance targets are imposed on a SOS Grantee upon the grant of Options, the Board will have regard to the purpose of the Share Option Scheme in assessing such performance targets with reference to all relevant factors as and when appropriate. Set out below are the principal factors that the Board will consider: sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, individual overall performance indicators (e.g. strategic driving abilities, talent development capabilities, inter-departmental cooperation and team work capabilities), corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

The finance and human resources departments will propose the performance targets (if any) of each Grantee to the Board or the Remuneration Committee (as the case may be) for consideration, who will then assess the reasonableness and suitability and confirm such performance targets. In relation to the Options granted to the directors and senior management of the Company, the performance targets, or the absence of such, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules. The Group will utilize its internal assessment system to appraise and evaluate the performance targets applicable to each grant of Options on a case-by-case basis. The Company will consider the past contributions of a Participant with reference to the factors set out above and form an internal assessment as regards the future value that such Participant may bring to the growth and development of the Group. The assessment involves the consideration and appraisal of the Participant's expected contribution with reference to such Participant's nature of duties (e.g. whether in a sale role, management role or a support role), position within the Group (e.g. whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Participants before the grant of Options, 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.

Notwithstanding the above, an Option may be exercised by the SOS Grantee (or his personal representative(s) or his nominee) at any time during the Option Period:

Provided that:

(a) where the SOS Grantee of an outstanding Option ceases to be a Participant for any reason other than those set out in paragraphs (b) to (g), the Option shall lapse and be forfeited immediately;

(b) where the SOS Grantee of an outstanding Option dies or becomes permanently disabled or retires in accordance with applicable labour laws and regulations or his/her contract of employment before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such SOS Grantee or, if appropriate, an election made pursuant to sub-paragraphs (c), (d) or (f) by his personal representative(s), within six (6) months after the date of his/her death or permanent disability or retirement or such longer period as the Board may determine;

(c) if a general offer by way of a take-over is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Company shall forthwith notify all the SOS Grantees and any SOS Grantee (or his personal representative(s) or his nominee) may by notice in writing to the Company within 14 days after such offer becoming or being declared unconditional exercise the Option to its full extent or to the extent specified in such notice during the six (6) months starting on the later of (i) the date of the Company's notification to the SOS Grantees; and (ii) the date on which the person making the offer obtains control of the Company;

(d) if a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice to all the SOS Grantees on the same date as it gives notice of the meeting to the Shareholders summoning the meeting to consider such a scheme of arrangement and any SOS Grantee (or his personal representative(s) or his nominee) may thereafter (but within 14 days after the record date for entitlements under such scheme of arrangement) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice;

(e) other than a general offer or a scheme of arrangement contemplated in sub-paragraphs (c) and (d), if a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the SOS Grantee (together with a notice of the existence of the provisions of this paragraph) on the same date it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement and any SOS Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two (2) business days prior to the proposed meeting), exercise his Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares (or transfer such number of treasury shares) to the SOS Grantee which falls to be issued on such exercise of the Option credited as fully paid and register the SOS Grantee as holder thereof;

(f) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all SOS Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representative(s) or his nominee) shall be entitled to exercise all or any of his Options within three (3) months after the date of the resolution (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate)) by giving notice in writing to the Company; in the event the Company is being wound up by the court, each Grantee (or his personal representative(s) or his nominee) shall be entitled to exercise all or any of his Options within two (2) months after the date of the winding-up order (provided that such exercise and the issue or transfer of any Shares is authorised by the liquidator and/or the court (as appropriate) by giving notice in writing to the Company whereupon the Company shall as soon as possible and, in any event, no later than seven (7) Business Days immediately following the date of such written notices referred to above, allot the relevant Shares to the SOS Grantee credited as fully paid; and

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(g) where the SOS Grantee of an outstanding Option ceases to be a Participant by reason of such SOS Grantee's resignation from the employment of the Company or any of its subsidiaries or the termination of his or her employment or contract on any one or more of the grounds that he or she has been guilty of serious misconduct, his or her wilful disobedience or non-compliance with the terms of his or her employment, service agency, consultancy, engagement contract or lawful orders or instructions given by any member of the Group, has been liable for a material misstatement in the Company's financial statements, has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations from time to time, has been convicted of any criminal offence involving his or her integrity or honesty, or in relation to an employee of the Group (if so determined by the Board) or any other ground on which an employee would be entitled to terminate his employment summarily at common law or pursuant to any applicable laws or under the SOS Grantee's service contract with the Group, the Option shall lapse and be forfeited immediately. A resolution of the Board to the effect that the employment of a SOS Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

A SOS Grantee is required to hold an Option for not less than 12 months from the SOS Offer Date before it can be exercised. A vesting period shorter than 12 months may be granted to the Participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of Options to the directors and/or senior management of the Company) in any of the following specific circumstances: (i) grants of "make-whole" Options to Participants who newly joined the Group to replace the share awards or options they forfeited when leaving the previous employers; (ii) grants of Options with specific and objective performance-based vesting conditions in lieu of most time-based vesting criteria; (iii) grants that are made in batches during a year for administrative or compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch, in such cases, the vesting date may be adjusted to take account of the time from which the Options would have been granted if not for such administrative or compliance requirements; (iv) grants of Options with a mixed or accelerated vesting schedule such that the Options may vest evenly over a period of 12 months; and (v) where the Options are exercised under any of the circumstances set out in sub-paragraphs (b) to (f) in the section headed "Exercise of Option" above.

The Shares to be allotted upon the exercise of an Option shall not carry voting rights or any right of a Shareholder in respect of Shares until completion of the registration of the SOS Grantee (or such other person nominated by the SOS Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued (including any transfer of treasury shares) upon the exercise of an Option shall be subject to the Bye-laws and the laws of Hong Kong for the time being in force and shall rank pari passu in all respects with the fully-paid Shares in issue of the Company as at the date of allotment and will entitle the holders to have the same voting, dividend transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

5 LAPSE OF OPTION

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(a) the expiry date relevant to that Option;

(b) the expiry of any of the periods referred to in sub-paragraph (b), (c), (d) or (f) above in paragraph 4 above;

(c) the date on which the scheme of arrangement of the Company referred to in sub-paragraph (e) in paragraph 4 above becomes effective;

(d) the date of commencement of the winding-up of the Company; or

(e) the date on which the SOS Grantee ceases to be a Participant as specified in sub-paragraph (a) or (g) in paragraph 4 above.

6 MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

At the time of adoption by the Company of the Share Option Scheme, the aggregate number of Shares which may be issued (including any transfer of treasury shares) upon exercise of all Options or option(s) or share award(s) to be granted under the Share Option Scheme and all schemes existing at such time ("**Existing Schemes**") of the Company must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the SOS Adoption Date ("**SOS Scheme Mandate Limit**").

For the purposes of calculating the SOS Scheme Mandate Limit, Shares which are the subject matter of any Options or options or share awards that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted for the purpose of calculating the SOS Scheme Mandate Limit. Shares which are the subject matter of any Options or options or share awards under the Existing Schemes that have already been cancelled or exercised shall be regarded as utilised for the purpose of the SOS Scheme Mandate Limit.

The SOS Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three (3) years from SOS Adoption Date or the date of Shareholders' approval for the last refreshment, provided that:

(a) the SOS Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of Shareholders' approval of the refreshing of the SOS Scheme Mandate Limit. Options previously granted under any Existing Schemes (including Options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed. A circular regarding the proposed refreshing of the SOS Scheme Mandate Limit must be despatched to the Shareholders containing the number of Options or options or share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

(b) Any refreshment to the SOS Scheme Mandate Limit within any three-year period must be approved by the Shareholders, where any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules.

(c) The requirements under paragraph (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the SOS Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the SOS Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

Without prejudice to the above paragraph, the Company may seek separate approval from the Shareholders in the general meeting for granting Options or options or shares awards under the Existing Schemes which will result in the SOS Scheme Mandate Limit or, if applicable, the extended limits referred to in the above paragraph, being exceeded, provided that:

(a) the grant is to Participants specifically identified by the Company before the approval is sought;

(b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the name of each specified Participant who may be granted such Options or options or share awards, the number and terms of the Options or options or share awards to be granted to each Participant, and the purpose of granting options or awards to the specified Participants with an explanation as to how the terms of the Options or options or share awards serve such purpose; and

(c) the number and terms of Options or options or share awards to be granted to such Participant be fixed before Shareholders' approval.

The SOS Scheme Mandate Limit (or as increased) shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of share capital of the Company. If the Company conducts a share consolidation or subdivision after the SOS Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued (including any transfer of treasury shares) in respect of all Options or options or share awards to be granted under all of the Existing Scheme(s) under the SOS Scheme Mandate Limit as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

7 EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration to the capital structure of the Company whilst any Option may become or remain exercisable, arising from any capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made to:

(a) the number of Shares subject to the Option so far as unexercised; and/or

(b) the Subscription Price for the Shares subject to the Option so far as unexercised;

or any combination thereof as the Auditors or the independent financial adviser to the Company shall at the request of the Company certify in writing to the Board either generally or as regards any particular Grantee that it is in his opinion fair and reasonable and that the adjustments are in compliance with Rules 17.03(13) of the Listing Rules and the notes thereto, provided that no such certification is required in respect of any adjustments made on a capitalisation issue.

Any such adjustments must give a SOS Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. The capacity of the Auditors or the independent financial adviser to the Company in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the SOS Grantees. Any adjustment to be made in accordance with this paragraph shall comply with the Listing Rules and any future guidance/ interpretation of the Listing Rules issued by the Stock Exchange from time to time.

In respect of any adjustments required by this paragraph, other than any made on a demerger, special dividend, or capitalisation issue, the Auditors or the approved independent financial adviser, as the case maybe, shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the note thereto and/or such other requirement prescribed under the Listing Rules from time to time.

8 ALTERATION OF THE SHARE OPTION SCHEME

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

(a) any alteration to the provisions of the Share Option Scheme which are of a material nature; and

(b) any alteration to the provisions of the Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Grantees;

must be approved by a resolution of the Shareholders in general meeting.

Any change to the terms of the Options granted to a Participant 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 Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the Share Option Scheme.

Any change to the authority of the Board in relation to any alterations to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

The amended terms of the Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules.

9 CANCELLATION OF OPTIONS GRANTED

The Board may cancel an Option granted but not exercised at any time in the following circumstances: (i) after the SOS Grantee has committed a breach of the Prohibited Transfer; or (ii) with the prior written consent of the relevant SOS Grantee and the approval of the Directors.

Save for the above which shall entitle the Company to cancel the Option(s) granted to the relevant SOS Grantee to the extent not already exercised and subject to Chapter 17 of the Listing Rules, any Options granted but not exercised may not be cancelled unless with the prior written consent of the relevant SOS Grantee and the approval of the Directors.

Options may only be granted to a Participant in place of his cancelled Options under the available SOS Scheme Mandate Limit (excluding the cancelled Options) from time to time.

Options cancelled will be regarded as utilised for the purpose of calculating the SOS Scheme Mandate Limit.

10 TERMINATION

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Option will be offered but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect and Options granted prior to such termination shall either continue to be valid and exercisable or any Options exercised but remaining outstanding (i.e. where the Shares corresponding to such Options have not been issued) prior thereto or otherwise as may be required in accordance with the Share Option Scheme.

COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00046)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**Annual General Meeting**") will be held at 18th Floor, Dah Sing Financial Tower, No. 36 Heung Yip Road, Wong Chuk Hang, Hong Kong on Wednesday, 17 June 2026 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2025;

2. (a) To re-elect Mr. Cheung Wai Lam as an executive director;

   (b) To re-elect Mr. Ng Kwok Keung as an executive director;

   (c) To re-elect Mr. Ting Leung Huel Stephen as an independent non-executive director; and

   (d) To authorise the board to fix the directors' remuneration;

3. To re-appoint Messrs Ernst & Young as auditors and to authorise the board to fix their remuneration;

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

ORDINARY RESOLUTIONS

"**THAT**:

(a) subject to paragraph (c) below, pursuant and subject to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and deal with unissued shares (each a "**Share**") (including any sale or transfer of treasury shares) of HK$0.10 each in the capital of the Company and to make, issue or grant offers, agreements, options (including bonds and debentures convertible into Shares) and rights of exchange or conversion, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements, options (including bonds and debentures convertible into Shares) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

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

(aa) 20 per cent. of the total number of the Shares of the share capital of the Company in issue (excluding treasury shares) on the date of the passing of this resolution; and

(bb) (provided that resolution no. 6 is passed) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of the Shares of the Company in issue (excluding treasury shares) on the date of the passing of this resolution),

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

(d) for the purposes of this resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

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

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase the Shares at a price determined by the Directors;

(c) the total number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the total number of the Shares of the Company (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act of 1981 of Bermuda or any other applicable law of Bermuda to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

6. "**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue, grant, distribute and deal with unissued Shares (including any sale or transfer of treasury shares) pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the total number of the Shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10 per cent. of the total number of the issued Shares (excluding treasury shares) on the date of the passing of resolution no. 6."

7. "**THAT**:

   (a) the share award scheme of the Company (the "**Share Award Scheme**"), the rules of which are contained in the document marked "A" produced to the meeting and signed by the Chairman of the meeting for identification purposes or other schemes of the Company, be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to grant awards and to allot, issue and deal with (including any transfer of treasury shares of the Company) the Shares which fall to be issued in respect of any award granted under the Share Award Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the Share Award Scheme including, but not limited to: (a) administering the Share Award Scheme and granting awards under the Share Award Scheme; (b) modifying and/or amending the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Award Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules; and (c) making application(s) at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted in respect of the awards granted under the Share Award Scheme; and

   (b) the total number of Shares which may be issued and any treasury shares which may be transferred in respect of all awards to be granted under the Share Award Scheme and all awards or options to be granted under any other share schemes (as defined in the Listing Rules) of the Company as may from time to time be adopted by the Company (including but not limited to the Share Option Scheme) shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution."

8. "**THAT**:

(a) the share option scheme of the Company (the "**Share Option Scheme**"), the rules of which are contained in the document marked "B" produced to the meeting and signed by the Chairman of the meeting for identification purposes or other schemes of the Company, be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with (including any transfer of treasury shares of the Company) the Shares which fall to be issued pursuant to the exercise of any option granted under the Share Option Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the Share Option Scheme including, but not limited to: (a) administering the Share Option Scheme and granting options under the Share Option Scheme; (b) modifying and/or amending the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); and (c) making application(s) at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the Share Option Scheme; and

(b) the total number of Shares which may be issued and any treasury shares which may be transferred in respect of all options to be granted under the Share Option Scheme and all awards or options to be granted under any other share schemes (as defined in the Listing Rules) of the Company as may from time to time be adopted by the Company (including but not limited to the Share Award Scheme) shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution."

SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

9. "**THAT**:

(a) the amendments to the existing bye-laws of the Company (the "Proposed Amendments") as set forth in Appendix III to the circular of the Company dated 29 April 2026 be and are hereby approved;

(b) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments) in the form produced to the meeting and signed by the chairman of the meeting for identification purposes be and is hereby adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and

(c) any one Director or officer of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements and necessary filings that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (a) and (b)."

On Behalf of the Board
Ng Cheung Shing
Chairman

Hong Kong, 29 April 2026

Notes:

1. The record date for determining the entitlement of the holders of Shares to attend and vote at the meeting will be Wednesday, 17 June 2026. The Register of Members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 11 June 2026.

2. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if such member is the holder of two or more shares of the Company) to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM.

4. BAD WEATHER ARRANGEMENTS

   If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time after 12:00 noon on the day of the AGM, then the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the Company's website and the website of the Stock Exchange.

   If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is cancelled at or before 12:00 noon on the day of the AGM and, where conditions permit, the AGM will be held as scheduled.

   The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should carefully consider the risk of physical attendance at the AGM under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.