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

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

**If you have sold or transferred** all your shares in Bar Pacific Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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***BAR PACIFIC***<sup>®</sup>

**BAR PACIFIC GROUP HOLDINGS LIMITED**

**太平洋酒吧集團控股有限公司**

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

**(Stock Code: 8432)**

**(1) PROPOSED ADOPTION OF THE SHARE SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME;  
(2) CONDITIONAL GRANT OF SHARE AWARDS TO  
EXECUTIVE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the EGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 29 September 2023 at 4:00 p.m. (or immediately following the conclusion of the annual general meeting of the Company convened to be held on the same day at the same venue) is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.barpacific.com.hk](http://www.barpacific.com.hk)). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Service Limited (“**Tricor**”), as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Tricor’s address is 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or its adjournment if you so wish. If you attend and vote at the EGM, the instrument appointing your proxy will be deemed to have been revoked.

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

12 September 2023

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## CHARACTERISTICS OF GEM

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

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

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## DEFINITIONS

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

“1% Individual Limit”	has the meaning ascribed to it under the paragraph headed “9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT” in the Appendix to this circular
“Actual Selling Price”	the proceeds from the sale of the Award Shares net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs
“Adoption Date”	29 September 2023, being the date of adoption of the Share Scheme upon the fulfillment of the condition set out in the paragraph headed “24. CONDITION OF THE SHARE SCHEME” in the Appendix to this circular
“Articles”	the articles of association of the Company as amended, supplemented or modified from time to time
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Auditor”	the independent auditor of the Company
“Award”	an award granted under the Share Scheme, which may be a Share Option or a Share Award
“Award Shares”	new Shares underlying an Award
“Board”	the board of directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“close associate”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Bar Pacific Group Holdings Limited (太平洋酒吧集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock code: 8432)

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## DEFINITIONS

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“Conditional Grant”	the conditional grant of 9,632,000 Share Awards to each of the Conditional Grantees (totalling 28,896,000 Share Awards), all being executive Directors and substantial shareholders of the Company, pursuant to the Share Scheme
“Conditional Grantees”	the Grantees under the Conditional Grant, namely Ms. TK Chan, Ms. TT Chan and Ms. C Chan
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on 29 September 2023 (Friday) at 4:00 p.m. (or immediately following the conclusion of the annual general meeting of the Company convened to be held on the same day at the same venue) to approve, (1) the proposed adoption of the Share Scheme and termination of the Existing Share Option Scheme; and (2) the Conditional Grant
“EGM Notice”	the notice convening the EGM set out on pages EGM-1 to EGM-3 of this circular
“Eligible Participants”	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 Scheme as inducement to enter into employment contracts with any member of the Group)
“Exercise Period”	in respect of any Share Option, the period within which such Share Option may be exercised by the Grantee to be determined and notified by the Company to the Grantee at the time of making an Offer provided that such period shall not go beyond the day immediately prior to the tenth (10th) anniversary of the Offer Date with respect of the relevant Award
“Exercise Price”	with respect to a Share Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of such Share Option

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## DEFINITIONS

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“Exercised/Accepted Award Shares”	such number of Award Shares that have been exercised or accepted (as the case may be) by a Grantee upon vesting of an Award
“Existing Share Option Scheme”	the share option scheme of the Company adopted on 17 December 2016
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the Share Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than the Grantees and their respective associates and all core connected persons of the Company
“Issue Price”	in respect to a particular Share Award, the price per Share at which the relevant Grantee is required to pay to subscribe for the Award Shares
“Latest Practicable Date”	7 September 2023, being the latest practicable date prior to the printing of this circular
“Minimum Period”	with respect to an Award, the period commencing on the Offer Date and ending on the day immediately prior to the expiry of the twelve (12)-month period
“Moment to Moment”	Moment to Moment Company Limited, a company incorporated in the British Virgin Islands with limited liability
“Ms. C Chan”	Ms. Chan Ching Mandy (陳靜), an executive Director and the chief executive officer of the Company
“Ms. TK Chan”	Ms. Chan Tsz Kiu Teresa (陳枳橋), the chairlady of the Board and an executive Director

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## DEFINITIONS

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“Ms. Tse”	Ms. Tse Ying Sin Eva
“Ms. TT Chan”	Ms. Chan Tsz Tung (陳枳瞳), an executive Director
“Offer”	an offer to an Eligible Participant for the grant of an Award
“Offer Date”	the date on which an Offer is made to an Eligible Participant or the date as determined in accordance with the terms of the Share Scheme
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	has the meaning defined in the paragraph headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” in the Appendix to this circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Award”	an Award which vests as a right to subscribe for Award Shares at the Issue Price pursuant to the Share Scheme
“Share Option”	an Award which vests as a right to subscribe for Award Shares at the Exercise Price during the Exercise Period pursuant to the Share Scheme
“Share Scheme”	the share scheme proposed to be adopted by the Company at the EGM
“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules

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## DEFINITIONS

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“Termination Date”	close of business of the Company on the date immediately preceding the tenth (10th) anniversary of the Adoption Date, or such earlier date as the Share Scheme is terminated in accordance with the terms thereof
“Trust(s)”	has the meaning as defined in the paragraph headed “2. ADMINISTRATION OF THE SHARE SCHEME” of the Appendix to this circular
“%”	per cent

*If there is any inconsistency in this circular between the Chinese and English versions, the English version shall prevail.*



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**太平洋酒吧集團控股有限公司**

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

**(Stock Code: 8432)**

*Executive Directors:*

Ms. Chan Tsz Kiu Teresa (*Chairlady*)  
Ms. Chan Ching Mandy (*Chief Executive Officer*)  
Ms. Chan Tsz Tung

*Independent Non-Executive Directors:*

Mr. Chan Chun Yeung Darren  
Mr. Chin Chun Wing  
Mr. Tang Wing Lam David

*Registered Office:*

Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*

Room D2, 11/F, Phase 2  
Hang Fung Industrial Building  
2G Hok Yuen Street  
Hung Hom  
Kowloon  
Hong Kong

12 September 2023

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED ADOPTION OF THE SHARE SCHEME AND  
TERMINATION OF THE EXISTING SHARE OPTION SCHEME;  
(2) CONDITIONAL GRANT OF SHARE AWARDS TO  
EXECUTIVE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in connection with the resolutions to be proposed at the EGM to approve (1) the adoption of the Share Scheme and termination of the Existing Share Option Scheme; and (2) the Conditional Grant, and to give you the EGM Notice.

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## LETTER FROM THE BOARD

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### **2. PROPOSED ADOPTION OF THE SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

#### **(1) Introduction**

The Company proposes to adopt the Share Scheme in compliance with the amendments of Chapter 23 of the GEM Listing Rules that came into effect on 1 January 2023 to replace the Existing Share Option Scheme.

No share option had been granted since the adoption of the Existing Share Option Scheme and there were no share option outstanding as at the Latest Practicable Date. The Board has no intention of granting any further share options under the Existing Share Option Scheme during the period from the Latest Practicable Date up to the date of the EGM.

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

#### **(2) Purpose**

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

#### **(3) Condition**

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

#### **(4) Eligible Participants**

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

The scope of the Eligible Participants includes independent non-executive Directors. The Directors (including the independent non-executive Directors) are of the view that independent non-executive Directors should also be included as Eligible Participants because the independent non-executive Directors’ objectivity and independence will not be impaired by any potential grant of the Awards under the Share Scheme based on the following reasons: (i) the independent non-executive Directors are required to continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; and (ii) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to

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## LETTER FROM THE BOARD

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such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue.

The Directors (including the independent non-executive Directors) consider that the inclusion of independent non-executive Directors as Eligible Participants would provide the Group with flexibility to offer non-cash incentives such persons for their continuous contributions to the Group's growth and development. Through the grant of the Awards, the Eligible Participants and the Group will share a common goal in the growth and development of the Group's business, and Eligible Participants will reap additional rewards through their contribution.

Specifically, despite the Company has not granted any share options under the Existing Share Option Scheme, the Board believes the inclusion of the Eligible Participants in the Share Scheme fits the purpose of the Share Scheme and is fair and reasonable and in the interests of the Company and the Shareholders because (i) equity-based remuneration continues to be an important means of (1) ensuring alignment between the interests of Shareholders and Directors (including the independent non-executive Directors) in promoting the development of the Group and (2) incentivising and promoting the past and future contributions of the independent non-executive Directors; and (ii) it is common to include independent non-executive directors as eligible persons of share schemes among public companies.

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

### **(5) Vesting Period**

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

The Board and the Remuneration Committee are of the view that (i) there are certain limited instances (for example in circumstances set out in the paragraphs headed "5. VESTING PERIOD" and "18. RIGHTS ON A CORPORATE TRANSACTION" of the Appendix to this circular) where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting

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## LETTER FROM THE BOARD

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period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

As such, the Board and the Remuneration Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the paragraphs headed “5. VESTING PERIOD” and “18. RIGHTS ON A CORPORATE TRANSACTION” in the Appendix to this circular are appropriate, fair and reasonable and align with the purpose of the Share Scheme.

### **(6) Maximum Number of Shares Subject to the Share Scheme**

The total number of Shares which may be issued in respect of all Awards which may be granted under the Share Scheme is set out in the paragraph headed “7. SCHEME LIMITS AND ADDITIONAL APPROVALS” in the Appendix to this circular.

As at the Latest Practicable Date, the number of issued Shares was 860,000,000 Shares. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Awards to be granted under the Share Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 86,000,000 Shares, representing 10% of the issued share capital of the Company on the date of approval of the Share Scheme.

### **(7) Performance Targets and Clawback Mechanism**

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

The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. The Board recognises that it may not always be appropriate to impose performance targets or prescribe a clawback mechanism. One of the purposes of granting the Awards is to provide motivation and incentive to employees of the Group whose contributions are important to the long-term growth of the Group. The grant of the Awards is for the purpose of attracting and retaining talents. As such, the Board should be given sufficient flexibility to decide the best way to achieve such purpose taking into account changing market conditions, industry competition and also the individual circumstances of each Grantee. It may sometimes be impractical to expressly set

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## LETTER FROM THE BOARD

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out a generic set of performance targets in the Share Scheme, as each Grantee will play different roles and contribute in diverse ways to the Group.

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

On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, if a Grantee's employment has been terminated summarily, or has been convicted of any criminal offence involving his or her integrity or honesty, or has been involved in any wrongdoing that brings the Group into disrepute or causes damage to the Group (including but not limited to causing a material misstatement in the Company's financial statements), any outstanding Share Awards not yet vested shall be immediately forfeited, unless the Board determines otherwise at its discretion.

### **(8) Others**

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

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

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the Share Scheme.

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

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## LETTER FROM THE BOARD

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

### **(9) Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Award that may be granted under the Share Scheme.

### **(10) Document on display**

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

### **3. CONDITIONAL GRANT OF SHARE AWARDS TO EXECUTIVE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Subject to the approval of the adoption of the Share Scheme at the EGM, it is proposed that 9,632,000 Share Awards be granted to each of the following Eligible Participants pursuant to the Share Scheme, totaling 28,896,000 Share Awards:

- (a) Ms. TK Chan, an executive Director and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the Latest Practicable Date);
- (b) Ms. TT Chan, an executive Director and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the Latest Practicable Date); and
- (c) Ms. C Chan, an executive Director and a substantial shareholder of the Company interested in 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the Latest Practicable Date).

The Share Awards will be satisfied by the allotment and issue of new Shares.

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## LETTER FROM THE BOARD

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### (1) Details of the Conditional Grant

Details of the Conditional Grant are as set out as follows:

Date of grant:	29 September 2023 (i.e. the Adoption Date)
Maximum number of Award Shares to be issued under the Conditional Grant:	<p>9,632,000 Award Shares (representing 1.12% of the total issued Shares as at the Latest Practicable Date and approximately 1.08% of the total issued Shares as enlarged by the allotment and issue of such new Shares, assuming that there is no other change to the issued share capital the Company from the Latest Practicable Date up to the date of allotment and issue of such new Shares) will be issued to each Conditional Grantee.</p> <p>A total of 28,896,000 Share Awards (representing 3.36% of the total issued Shares as at the Latest Practicable Date and approximately 3.25% of the total issued Shares as enlarged by the allotment and issue of such new Shares, assuming that there is no other change to the issued share capital the Company from the Latest Practicable Date up to the date of allotment and issue of such new Shares) will be granted to the Conditional Grantees.</p>
Market price of the Award Shares:	<p>The closing price of the Shares as at the Latest Practicable Date as quoted on the Stock Exchange is HK\$0.076 per Share.</p> <p>The average closing price of the Shares for the five (5) consecutive trading days up to the Latest Practicable Date as quoted on the Stock Exchange is HK\$0.0778 per Share.</p> <p>The Company will announce the market price of the Award Shares on the date of grant as soon as possible upon approval of the Conditional Grant at the EGM.</p>
Market value of the Award Shares:	Based on the closing price of HK\$0.076 per Share as quoted on the Stock Exchange as at the Latest Practicable Date, the aggregate market value of the 28,896,000 Award Shares to be allotted to the Conditional Grantees is HK\$2,196,096.

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## LETTER FROM THE BOARD

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The Company will announce the market value of the Award Shares on the date of grant as soon as possible upon approval of the Conditional Grant at the EGM.

Purchase price for the Award Shares:

Nil

Vesting Dates:

The Award Shares will be vested as follows:

**Portion of the Award Shares granted**

**Date of vesting**

One-third (1/3) 12 months from the date of grant (i.e. 29 September 2024)

One-third (1/3) 24 months from the date of grant (i.e. 29 September 2025)

One-third (1/3) 36 months from the date of grant (i.e. 29 September 2026)

Vesting Conditions/ performance target/clawback mechanism:

Vesting of the Share Award is not subject to any performance target. The Awards will not be subject to any clawback mechanism of the Share Scheme.

Rights of Award Shares upon vesting:

Upon vesting, the Conditional Grantees will have an unconditional right to obtain the Award Shares. The Award Shares, when issued and fully paid, shall rank, upon issue, *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Award Shares, with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

Financial assistance arrangements:

Nil



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## LETTER FROM THE BOARD

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### **(2) Conditions Precedent**

The proposed allotment and issue of new Shares to satisfy the Grant shall be conditional upon:

- (i) the Shareholders having passed the relevant resolution at the EGM approving the adoption of the Share Scheme;
- (ii) the Independent Shareholders having passed the relevant resolution at the EGM approving the Conditional Grant; and
- (iii) the granting of the listing approval by the Stock Exchange in respect of the Award Shares.

Conditional upon the approval of the Share Scheme (including the Scheme Mandate Limit) by the Shareholders at the EGM, the Company will be authorised to allot and issue up to 86,000,000 Shares under the Share Scheme. The Scheme Mandate Limit will be sufficient for the allotment and issue of new Shares to satisfy the Conditional Grant. After the allotment and issue of new Shares to satisfy the Conditional Grant, the number of Shares available for future allotment and issue for the purpose of the Share Scheme will be 57,104,000 Shares, representing approximately 6.64% of the total issued Shares as at the Latest Practicable Date.

### **(3) Reasons for the Conditional Grant**

The Company is an investment holding company. The Group is principally engaged in (i) the operation of chain of bar and restaurants in Hong Kong under brands “Bar Pacific”, “Katachi”, “Moon Ocean”, “Pacific” and (ii) properties investment in Hong Kong.

The purposes and objectives of the Share Scheme is to provide incentive to the Eligible Participants, in order to attract and retain talents whose contributions are important to the long-term growth of the Group, so as to promote the development and success of the business of the Group. The Conditional Grantees have made significant contributions to the Group since they joined the Group, in particular:

- (a) Ms. TK Chan is the chairlady of the Board and an executive Director, responsible for the Group’s marketing activities and digital transformation. While Ms. TK Chan only joined the Group in May 2022, she has made significant contributions and provided valuable insight to the digital transformation of the Group’s business, including the development of various systems and applications which helped promote the Group’s brand image and improve the efficiency of its operation process. From 2019 to 2022, Ms. TK Chan founded her own start-ups, Mellow and Kalón, to develop a personal finance and digital payment solution for parents to develop healthy money habits for kids and to launch direct-to-consumer vegan accessories product to the market respectively. Prior to

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## LETTER FROM THE BOARD

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starting her own businesses, Ms. TK Chan was a consulting analyst at Deloitte. Ms. TK Chan was granted accolade as being named in Forbes' 30 under 30 Asia 2020 list. She is also a Techstars alumni. The Company believes that with her background and expertise, Ms. TK Chan will continue to bring about new breakthroughs to the Group's business.

- (b) Ms. TT Chan is an executive Director. Ms. TT Chan joined the Group as the marketing director of Tank Success International Limited (騰昇國際有限公司) (“**Tank Success**”), a wholly-owned subsidiary of the Company in 2015 and has primarily been responsible for the Group's marketing activities. Ms. TT Chan has been a very dedicated and long-serving employee. Since she joined the Group, Ms. TT Chan has overseen the Group's day-to-day operations and has participated in key management and decision making. She has also played an important role in the successful listing of the Company on GEM in January 2017.
- (c) Ms. C Chan is an executive Director and the chief executive officer of the Company. Ms. C Chan joined the Group as the general manager of Tank Success in September 2020 and has primarily been responsible for overseeing the overall business operation of the Group. From 1987 to 1990, Ms. C Chan worked in Le Saunda Holdings Limited (a company listed on the Stock Exchange, stock code: 738) and her last position held was shop manager. From 1990 to 2004, Ms. C Chan worked in Mirabell International Holdings Limited (a company formerly listed on the Stock Exchange, stock code: 1179) and her last position held was senior shop manager, in-charge of the management of shops of a district. From 2004, Ms. C Chan started her own business and later on worked as an assistant to her brother Mr. Chan Wai in relation to the management of his private business. Ms. C Chan has over 20 years of experience in different retail industries in Hong Kong. Since she joined the Group, Ms. C Chan has made significant contributions to the Group's business, in particular, Ms. C Chan has provided valuable insight to the Group's business strategy during the COVID-19 pandemic period and steered the Group through the difficult times.

Having considered (i) the Conditional Grantees' significant roles as executive Directors as well as their critical responsibility for the Group's corporate strategy formulation and overall management; and (ii) their service to the Group with dedication and commitment, the Board is of the view that the Conditional Grant is a proper and reasonable way to recognise the Conditional Grantees' contributions to the Group and to motivate them to continue to contribute to the operation, development and long-term growth of the Group.

Taking into account the contributions of the Conditional Grantees' to the Group, in particular during the COVID-19 pandemic when the Group's business was significantly affected, and that the Conditional Grantees are executive Directors who will continue to utilise their skills, knowledge, expertise and experience to drive the Group to its success in the long run, the Board and the Remuneration Committee considered and were of the view

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## LETTER FROM THE BOARD

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that the imposition of performance targets and clawback mechanism should not be necessary, as (i) the grant of Share Awards will give an immediate incentivising effect to the Conditional Grantees which would be a more attractive motivation for them to continue to serve such roles and contribute to the Group's business; (ii) the Share Awards are subject to the vesting period as stated above, which could ensure that the Conditional Grantees would be motivated to continue to contribute to the Group's development and reinforce their commitment to long term services to the Group; and (iii) it would provide more flexibility for such Conditional Grantees, who are executive Directors, in determining and adjusting the business strategy for the Group's development from time to time. In addition, the Board and the Remuneration Committee believe that the grant of the Share Awards to the Conditional Grantees will reinforce the confidence of all Eligible Participants that their contributions to the Group will be recognised, thereby motivating them to continue to contribute to the Group, which will be beneficial to the Group's development in the long term and is therefore in alignment with the purpose of the Share Scheme.

As the Conditional Grant will be satisfied by the allotment and issue of new Shares, there will not be any material cash outflow by the Group under the Conditional Grant. In light of the above, the Directors consider that the number of Award Shares, the terms and conditions of the Conditional Grant as well as the allotment and issue of new Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In determining the number of the Award Shares to be granted to each Conditional Grantee, the Board has considered factors including but not limited to, (i) the past contributions of each Conditional Grantee; (ii) the functions and responsibilities of each Conditional Grantee within the Group; (iii) the recent price of the Shares and the annual salary of each Conditional Grantee; (iv) the recent business performance of the Group; and (v) the Group's overall business objectives and future development plan. The Remuneration Committee is of the view that the number of Award Shares to be granted to each Conditional Grantee is fair and reasonable.

In light of the above, the Directors (including all the independent non-executive Directors, but excluding the Conditional Grantees who abstained from voting on the Board resolutions to approve the Conditional Grant) and the Remuneration Committee consider that the Conditional Grant and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save for the Conditional Grant, the Company currently does not have any plan or intention to grant Awards to Eligible Participants under the Share Scheme in the next 12-month period.

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## LETTER FROM THE BOARD

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### (4) Equity Fund Raising Activities of the Company in the Past 12 Months

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the Latest Practicable Date.

### (5) Effect on Shareholding Structure of the Company

As at the Latest Practicable Date, the Company had 860,000,000 Shares in issue. The Company does not have other classes of securities, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the allotment, issue and full vesting of the Award Shares, assuming that there is no other change to the issued share capital of the Company from the Latest Practicable Date up to the date of allotment and issue of the Award Shares:

	As at the Latest Practicable Date		Immediately after the allotment, issue and full vesting of the Award Shares	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Moment to Moment ( <i>Note 1</i> )	431,543,700	50.18	431,543,700	48.55
Ms. TK Chan (other than the deemed interest in Shares held by Moment to Moment) ( <i>Note 1</i> )	–	–	9,632,000	1.08
Ms. TT Chan (other than the deemed interest in Shares held by Moment to Moment) ( <i>Note 1</i> )	–	–	9,632,000	1.08
Ms. C Chan (other than the deemed interest in Shares held by Moment to Moment) ( <i>Note 2</i> )	–	–	9,632,000	1.08
Ms. Tse (other than the deemed interest in Shares held by Moment to Moment) ( <i>Note 3</i> )	12,094	0.00	12,094	0.00
Mr. Chan Wai (other than the deemed interest in Shares held by Moment to Moment) ( <i>Note 4</i> )	24,925,038	2.90	24,925,038	2.80
Other public Shareholders	403,519,168	46.92	403,519,168	45.40
Total:	<u>860,000,000</u>	<u>100.00</u>	<u>888,896,000</u>	<u>100.00</u>

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## LETTER FROM THE BOARD

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*Notes:*

1. Such Shares are held by Moment to Moment. The sole shareholder of Moment to Moment is Harneys Trustees Limited (“**Harneys**”), the trustee of the Bar Pacific Trust, of which Ms. TK Chan and Ms. TT Chan are beneficiaries. Ms. TK Chan and Ms. TT Chan are deemed to be interested in the Shares held by Moment to Moment under the SFO.
2. Ms. C Chan is a protector of the Bar Pacific Trust, and Harneys is required to exercise the voting rights in any company which the fund of the Bar Pacific Trust is invested in accordance with the joint written instruction from the protector and the settlor of the Bar Pacific Trust. Ms. C Chan is deemed to be interested in the Shares held by Moment to Moment under the SFO.
3. Ms. Tse is the settlor and a beneficiary of the Bar Pacific Trust and is therefore deemed to be interested in the Shares held by Moment to Moment under the SFO. Ms. Tse also directly held 12,094 Shares.
4. Mr. Chan Wai is a protector and a beneficiary of Bar Pacific Trust and is therefore deemed to be interested in the Shares held by Moment to Moment under the SFO. Mr. Chan Wai also directly held 24,925,038 Shares.

### **(6) GEM Listing Rules Implications**

Pursuant to Rule 23.03D(1) of the GEM Listing Rules, where any grant of options or awards to a participant would exceed the 1% Individual Limit, such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, any grant of options or awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options or awards). The Conditional Grant had been approved by all the independent non-executive Directors.

Pursuant to Rule 23.04(2) of the GEM Listing Rules, where any grant of Share Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Share Awards granted (excluding any Share Awards lapsed in accordance with the terms of the Share Scheme) 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, such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in Rule 23.04(4) of the GEM Listing Rules.

Since each of the Conditional Grantees is an executive Director and a substantial shareholder of the Company, and the Conditional Grant to each Conditional Grantee would exceed the 1% Individual Limit, the Conditional Grant is subject to the Independent Shareholders’ approval at the EGM.

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## LETTER FROM THE BOARD

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Pursuant to Rule 23.04(4) of the GEM Listing Rules, the Conditional Grantees and their respective associates and all core connected persons of the Company shall abstain from voting in favour of the resolution approving the Conditional Grant. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, such persons are:

- (a) Moment to Moment, directly holding 431,543,700 Shares (representing approximately 50.18% of the total issued Shares as at the Latest Practicable Date);
- (b) Ms. Tse, mother of Ms. TK Chan and Ms. TT Chan, and the settlor and a beneficiary of the Bar Pacific Trust, directly holding 12,094 Shares (representing approximately 0.00% of the total issued Shares as at the Latest Practicable Date); and
- (c) Mr. Chan Wai, brother of Ms. C Chan, and a protector and a beneficiary of the Bar Pacific Trust, directly holding 24,925,038 Shares (representing approximately 2.90% of the total issued Shares as at the Latest Practicable Date).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, save for the persons set out above, no Shareholder has a material interest in the Conditional Grant and is required to abstain from voting on the resolution approving the Conditional Grant at the EGM.

#### 4. THE EGM

The Company will convene the EGM at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 29 September 2023 at 4:00 p.m. (or immediately following the conclusion of the annual general meeting of the Company convened to be held on the same day at the same venue), at which resolutions will be proposed for the purpose of considering and, if thought fit, approving (1) the adoption of the Share Scheme and the termination of the Existing Share Option Scheme; and (2) the Conditional Grant. The EGM Notice is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.barpacific.com.hk](http://www.barpacific.com.hk)). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited (“**Tricor**”) as soon as possible and in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Tricor's address is at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. Completion and return of the form of proxy will not preclude any Shareholder from

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## LETTER FROM THE BOARD

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attending and voting in person at the EGM or its adjournment he/she/it so wish. If the Shareholder attends and votes at the EGM, the instrument appointing the proxy will be deemed to have been revoked.

### 5. VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolutions to be proposed at the EGM and contained in the EGM Notice will be voted by way of a poll by the Shareholders.

### 6. RECOMMENDATION

The Directors consider that (i) the adoption of the Share Scheme; and (ii) the Conditional Grant is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM as set out in the EGM Notice.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 8. GENERAL

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

### 9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**Bar Pacific Group Holdings Limited**  
**Chan Tsz Kiu Teresa**  
*Chairlady and Executive Director*



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

## 1. PURPOSE

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

## 2. ADMINISTRATION OF THE SHARE SCHEME

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

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

The Company may establish one or more trusts (the “**Trust(s)**”), which will be independent of the Company, and appoint one or more trustee(s) to hold Shares for the purposes of: (i) holding Award Shares allotted and issued by the Company and reserved for specified Eligible Participants; (ii) settling Awards; and (iii) taking other actions for the purposes of administering and implementing the Share Scheme. The trustee of the Trust shall be instructed by the Company. Any Shares issued to the Trust but not granted to Eligible Participants would be considered to have utilised the Scheme Mandate Limit.

The trustee of the Trust holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the GEM Listing Rules.



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

The Eligible Participants are 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 Scheme as inducement to enter into employment contracts with any member of the Group).

In determining the basis of eligibility for the Eligible Participants, the factors in assessing whether any person is eligible to participate in the Share Scheme include: (1) the performance of the Eligible Participant; (2) the skill, knowledge, experience, expertise and other personal qualities of the Eligible Participant; (3) time commitment, responsibilities or employment conditions of the Eligible Participant according to the prevailing market practice and industry standard; (4) the length of employment with the Group; and (5) the contribution or potential contribution of the Eligible Participant to the development and growth of the Group. These may include (i) current employees with satisfactory performance, possess relevant experience and skills and/or have served the Group for a certain period of time, who have contributed and are expected to continue to contribute to the Group's business and development; and (ii) new employees having the experience and skills that can potentially contribute to the Group's business and development. In making an assessment of eligibility, the Board and the Remuneration Committee will consider qualitative factors and performance indicators which include (i) the Eligible Participants' responsibilities and contributions in terms of quality of service, time management and client management abilities as well as team work; and (ii) the Eligible Participants' potential contributions in terms of their abilities to bring in new connections or new businesses opportunities.

Generally, the Company would 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. Specific weightings will be given to the factors set out 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.

**4. OFFER AND ACCEPTANCE**

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

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine specifying the terms of the Award which may include number of Award Shares, the Issue Price or Exercise Price (as applicable), the vesting criteria and conditions, the Exercise Period, and if any, minimum performance targets that must be achieved and the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants, and any such other details as the Company may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the offer letter and be bound by the provisions of the Share Scheme. An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including the Eligible Participant's personal representative) for a period of twenty-one (21) days from the date of the Offer. For the avoidance of doubt, the Board may at its discretion specify any condition in the offer letter at the grant of the relevant Award, including conditions and/or performance target(s) that must be achieved before any of the Awards can be exercised, as well the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participant.

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

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. The relevant Award Shares offered but not accepted within the period stated above shall be deemed to have been irrevocably declined and shall lapse.

## **5. VESTING PERIOD**

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

The Board may at its absolute discretion grant Awards to Eligible Participants only with 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, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;
- (4) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (5) grants with performance-based vesting conditions in lieu of time-based vesting criteria,

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

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

- (a) In respect of a Share Option, the Exercise Price shall, subject to any adjustment made pursuant to the terms of the Share Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:
  - (1) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
  - (2) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive days on which the Shares are traded on the Stock Exchange immediately preceding the Offer Date; and
  - (3) the nominal value of the Share on the Offer Date.
- (b) In respect of a Share Award, the Issue Price shall be such price determined by the Board in its absolute discretion and notified to the Grantee in the offer letter, with reference to the factors set out in (a) above. For the avoidance of doubt, the Board may determine the Issue Price to be nil.
- (c) Where an Award is to be granted under paragraph 8 or paragraph 9 below in this Appendix, for the purposes of the sub-paragraphs (a)(1) and (a)(2) above, the date of the meeting of the Board (or its authorised committee for the administration of the

Share Scheme) or the Remuneration Committee (as the case may be) at which the Offer was proposed shall be taken to be the Offer Date for the relevant Award, and the provisions as set above shall apply *mutatis mutandis*.

- (d) Subject to the terms of the Share Scheme and the fulfillment of all terms and conditions as set out in the offer letter, including the attainment of the performance targets stated therein (if any), an Award shall be exercisable (in respect of a Share Option) or accepted (in respect of a Share Award) in whole or in part by the Grantee (or, in the case of death of the Grantee, by the Grantee's personal representative) giving notice in writing to the Company stating that the Award is thereby exercised or accepted (as the case may be) and the number of Award Shares in respect of which it is so exercised or accepted (as the case may be), and:
- (i) each of such notice must be accompanied by a remittance for the full amount of the Exercise Price or the Issue Price (as applicable) for the Award Shares in respect of which the notice is given;
  - (ii) within twenty-one (21) days (or such longer period if the Company in its sole discretion considers it appropriate due to applicable legal or regulatory restrictions) after receipt of the notice and the remittance, the Company shall, at its discretion, arrange for the Exercised/Accepted Award Shares to be satisfied in the following methods:
    - (aa) allot and issue the relevant number of Shares to the Grantee (or, the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and instruct the share registrar to issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate for the Shares so allotted and issued;
    - (bb) arrange for the Exercised/Accepted Award Shares to be transferred by the trustee to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) credited as fully paid and issue to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) a share certificate in respect of the Shares so transferred;
    - (cc) pay to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee (or the Grantee's personal representative), the Actual Selling Price from on-market sale of the Exercised/Accepted Award Shares through the facilities of the Stock Exchange at prevailing market prices; and

(dd) arrange for the Exercised/Accepted Award Shares to be issued or designated as vested shares held for the economic benefit of the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative), following which, the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) shall be entitled to future dividends paid or payable on the Exercised/Accepted Award Shares and the Grantee (or the Grantee's personal representative) will have a one-time option to request the Company to cause payment to the Grantee (or the Grantee's estate in the event of an exercise by the Grantee's personal representative) by remittance to the bank account designated and provided by the Grantee, the difference in the prevailing market prices of the Exercised/Accepted Award Shares between the vesting date and the date that the Grantee notifies the Company of exercising the one-time option.

## 7. SCHEME LIMITS AND ADDITIONAL APPROVALS

### The Scheme Mandate Limit

- (1) The total number of Shares which may be issued in respect of all Awards which may be granted at any time under the Share Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed such number of Shares representing 10% of the Shares in issue as at the Adoption Date, being 86,000,000 Shares (the "**Scheme Mandate Limit**"). Awards lapsed in accordance with the terms of the Share Scheme (and other schemes of the Company) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (2) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

### Refreshment

- (3) (a) The Company may seek approval of the Shareholders in a general meeting of the Company to refresh the Scheme Mandate Limit under the Share Scheme on or after the third (3rd) anniversary of the date of the Shareholders' approval for the last refreshment or the Adoption Date (the "**3-year Period**"). The total number of Shares which may be issued upon exercise of all (i) the Awards under the Share Scheme and (ii) the options and awards to be granted under any other schemes of the Company as "refreshed" must not exceed 10% of the Shares in issue as at the date of approval of the refreshment. For the purpose of seeking approval of the

Shareholders under this paragraph (3), the Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit, the reason for the refreshment, and any other information required under the GEM Listing Rules; and

- (b) any refreshment within any 3-year Period shall be subject to independent Shareholders' approval pursuant to Rules 23.03C(1)(b) and (c) of the GEM Listing Rules.

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

- (4) The Company may seek separate approval of the Shareholders in a general meeting of the Company for granting Awards exceeding the Scheme Mandate Limit provided that the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of the Shareholders under this paragraph (4), the Company must send a circular to the Shareholders containing the name of each Eligible Participant who may be granted such Awards, the number and terms of such Awards to be granted to each Eligible Participant, the purpose of granting such Awards to the Eligible Participant with an explanation as to how the terms of such Awards serve such purpose, and such information as required under Rule 23.03C(3) of the GEM Listing Rules. The number and terms (including the Exercise Price or the Issue Price) of the Awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval. For the grant of Share Options, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

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

- (1) Any grant of an Award to a Director, a chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Award).
- (2) (a) Where any grant of an Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the Share Scheme or any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the

relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate exceeding 0.1% of the Shares in issue, or

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

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

- (3) In the circumstances described in paragraph (2) above, The Company must send a circular to the Shareholders, which must contain (i) details of the number and terms of the Share Options or Share Awards to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting, and in respect of any Share Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the exercise price under Rule 23.03E of the GEM Listing Rules; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; (iii) information relating to any Directors who are trustees of the Share Scheme or have a direct or indirect interest in the trustees; (iv) particulars of shareholding of any Shareholder who is required to abstain from voting as required under Rule 2.28 of the GEM Listing Rules; and (v) such other information as required under the GEM Listing Rules.
- (4) The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour of the proposed grant at the general meeting of the Company pursuant to the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders.
- (5) Any vote taken at the general meeting of the Company to approve the grant of such Award must be taken on a poll and comply with the requirements under the GEM Listing Rules.



- (6) Any change in the terms of Awards granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the Shareholders in the manner as set out in the GEM 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 Scheme).
- (7) Applications shall be made by the Company to the Listing Committee of the Stock Exchange for the listing of and the permission to deal in any Shares that may fall to be allotted and issued under the Share Scheme.

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

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

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

#### **10. TIME OF EXERCISE OF OPTIONS**

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

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

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved



by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Board will have regard to the purpose of the Share Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture) and personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee, the satisfaction of which shall be assessed and determined by the Board at its discretion.

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

On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, if a Grantee's employment has been terminated summarily, or has been convicted of any criminal offence involving his or her integrity or honesty, or has been involved in any wrongdoing that brings the Group into disrepute or causes damages to the Group (including but not limited to causing a material misstatement in the Company's financial statements), any outstanding Share Awards not yet vested shall be immediately forfeited, unless the Board determines otherwise at its discretion.

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

No Offer may be made by the Board:

- (1) after inside information (having the meaning defined in the SFO) has come to its knowledge until (and including) the Business Day after such information has been announced pursuant to the requirements of the GEM Listing Rules; and

- (2) during the period commencing one (1) month immediately preceding the earlier of:
- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
  - (b) the deadline for the Company to publish its results for any year, half-year or quarter year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),
- and ending on the date of the results announcements (or during any period of delay in publishing results announcements); and
- (3) at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the GEM Listing Rules (including the required standard of dealings in the securities as contained in Rules 5.48 to 5.67 of the GEM Listing Rules).

### **13. RIGHTS ARE PERSONAL TO GRANTEES**

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

The Company may at its absolute discretion determine whether to apply to the Stock Exchange for a waiver to allow a transfer of an Award to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of the Share Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Where such waiver is granted, the Stock Exchange will require the Company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

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

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

- (1) that the Grantee has been guilty of serious misconduct;

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

before exercising the Award in full, the Grantee's Award (to the extent not already exercised) shall automatically lapse on the date of cessation and shall no longer be exercisable, or such other date as the Board may determine.

In the event that the Grantee, by reason of the Grantee's employment with any member of the Group, ceases to be an Eligible Participant by reason of retirement as an employee in accordance with the Grantee's contract of employment, or the termination of the Grantee's employment with the Company provided that none of the events which would be a ground for termination of the Grantee's employment or directorship set out in the paragraph above arises, before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part within (a) three (3) months in the case of voluntary termination by the Grantee, or (b) six (6) months in the case of termination by reason of retirement, following the date of such cessation, or such longer period as the Board may determine and such Award to the extent not so exercised shall lapse upon the expiration of the abovementioned period.

## **15. RIGHTS ON DEATH**

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

- (a) in the case of Share Options, the Grantee's personal representative may exercise the Share Options (to the extent vested but not already exercised) in whole or in part in accordance with the provisions of paragraph 6 within one hundred and eighty (180) days following the date of death, or such longer period as the Board may determine, and any Share Options not exercised shall lapse upon the expiration of the abovementioned period;
- (b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall deliver (i) such number of vested but not yet delivered Award Shares or (ii) an amount which is equal to the Actual Selling

Price less any Issue Price (as applicable) (hereinafter referred to as “**Benefits**”) of such Share Awards at its discretion to the Grantee’s estate within two (2) years following the date of death, or such other period as the Board may determine, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

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

In the event that the Grantee, by reason of the Grantee’s employment with any member of the Group, ceases to be an Eligible Participant by reason of injury, disability or ill-health before exercising the Award in full, the Grantee may exercise the Award (to the extent vested but not already exercised) in whole or in part in accordance with the terms of the Share Scheme within six (6) months following the date of such cessation, or such longer period as the Board may determine and to the extent such Award not so exercised shall lapse upon the expiration of the abovementioned period.

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

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

#### **18. RIGHTS ON A CORPORATE TRANSACTION**

- (a) If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any Awards to the Eligible Participants will be accelerated and/or determine such conditions or limitations to which the exercise of such Award will be subject.
- (b) For the purpose of paragraph 18(a), “control” shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

#### **19. CANCELLATION OF AWARDS**

Subject to the terms of the Share Scheme, the Board may cancel any Share Option granted but unexercised (whether or not vested) or any Share Award granted but not vested, on such terms and conditions and with the consent of the relevant Grantee, as the Board may in its absolute discretion see fit and in a manner that complies with all applicable legal requirements

for such cancellation. Where the Company cancels any Awards as aforesaid and makes a new grant to the same Grantee, such new grant may only be made under the Share Scheme with the available limit approved by the Shareholders as set out in paragraph 7 above. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 20. EFFECT OF ALTERATIONS TO SHARE CAPITAL

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

- (1) the number or nominal amount of Shares to which the Share Scheme or any Awards relates (insofar as it is/they are unexercised); and/or
- (2) the Exercise Price or Issue Price of any unexercised Award,

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

- (a) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (b) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ No. 072-2020 or any further or updated guidance or interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time);
- (c) the issue of securities of the Company 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 Auditor or the independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out above, the requirements of the note to Rule 23.03(13) of the GEM Listing Rules, FAQ 072-2020, any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the notes thereto from time to time.

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

- (1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section A(a) and A(b), respectively, of the “APPENDIX TO SUPPLEMENTARY GUIDANCE ON GEM LISTING RULE 23.03(13) and the Note Immediately After the Rule” (the “**Supplemental Guidance**”) to FAQ No. 072-2020 published by the Stock Exchange, set out below:

$$\text{New number of Awards} = \text{Existing Awards} \times F$$

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

Where

$$F = \text{CUM} / \text{TEEP}$$

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

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

M = Entitlement per existing Share

R = Subscription price

- (2) In the case of a consolidation, subdivision or reduction of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section B of the Supplemental Guidance, set out below:

$$\text{New number of Awards} = \text{Existing Awards} \times F$$

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

Where F = Subdivision or consolidation or reduction factor

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

## 21. RANKING OF SHARES

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award.

Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the “**Allotment Date**”) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. The Shares allotted and issued upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

## 22. DURATION OF THE SHARE SCHEME

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

## 23. ALTERATIONS TO THE TERMS OF THE SHARE SCHEME

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

- (1) any alteration to the terms and conditions of the Share Scheme which is of a material nature or any alteration in relation to any matter contained in Rule 23.03 of the GEM 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 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 Scheme);

- (3) any change to the authority of the Directors or the administrator of the Share Scheme to alter the terms of the Share Scheme must be approved by the Shareholders in a general meeting of the Company;
- (4) the amended terms of the Share Scheme or the Awards shall remain in compliance with Chapter 23 of the GEM Listing Rules; and
- (5) no such alteration shall operate to affect adversely the terms of issue of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the articles being for a variation of the rights attached to Shares.

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

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

#### **25. LAPSE OF AWARDS**

An Award shall lapse automatically (to the extent vested but not already exercised) on the earliest of:

- (a) subject to paragraph 14 to paragraph 18, expiry of the Exercise Period;
- (b) the date on which the Grantee commits a breach of paragraph 13;
- (c) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph 14 to paragraph 18; and
- (d) the date of the commencement of the winding-up of the Company.

#### **26. TERMINATION**

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



be required in accordance with the provisions of the Share Scheme and the Awards granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Scheme.

**27. MISCELLANEOUS**

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

The terms of the Share Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

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## NOTICE OF THE EGM

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**BAR PACIFIC<sup>®</sup>**

**BAR PACIFIC GROUP HOLDINGS LIMITED**

**太平洋酒吧集團控股有限公司**

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

**(Stock Code: 8432)**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Bar Pacific Group Holdings Limited (the “Company”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 29 September 2023 at 4:00 p.m. (or immediately following the conclusion of the annual general meeting of the Company convened to be held on the same day at the same venue) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 12 September 2023.

### **ORDINARY RESOLUTIONS**

1. “**THAT:**

- (a) the rules of the Share Scheme (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and are hereby approved and adopted, and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the Share Scheme; (ii) to allot, issue, and deal with from time to time such number of award shares as may be required to be issued pursuant to the exercise of the awards under the Share Scheme; (iii) to administer the Share Scheme; (iv) to modify and/or amend the Share Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the Share Scheme and subject to the GEM Listing Rules; and (v) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the Share Scheme;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10 per cent. of the Shares in issue as at the date of passing of this resolution; and

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## NOTICE OF THE EGM

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- (c) conditional upon the Share Scheme becoming effective, the Existing Share Option Scheme be and is hereby terminated with effect from the adoption of the Share Scheme (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the Existing Share Option Scheme prior to the date of the passing of this resolution).”
2. “**THAT** conditional upon resolution no. 1 above being passed, the Conditional Grant (comprising the grant of 9,632,000 Share Awards to each of Ms. Chan Tsz Kiu Teresa, Ms. Chan Tsz Tung and Ms. Chan Ching Mandy, all being executive Directors and substantial shareholders of the Company, totalling 28,896,000 Share Awards) pursuant to the Share Scheme be and is hereby approved and that any one Director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

By order of the Board  
**Bar Pacific Group Holdings Limited**  
**Chan Tsz Kiu Teresa**  
*Chairlady and Executive Director*

Hong Kong, 12 September 2023

*Registered Office:*

Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

*Headquarters and Principal Place of Business in Hong Kong:*

Room D2, 11/F, Phase 2  
Hang Fung Industrial Building  
2G Hok Yuen Street  
Hung Hom  
Kowloon  
Hong Kong

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the EGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the EGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the EGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.

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## NOTICE OF THE EGM

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3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed certified copy of such power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited ("**Tricor**") as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Tricor's address is 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
4. For determining the entitlement of the Members to attend and vote at the EGM, the register of members of the Company (the "**Register of Members**") will be closed from Tuesday, 26 September 2023 to Friday, 29 September 2023 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending and voting at the EGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Tricor for registration no later than 4:30 p.m. on Monday, 25 September 2023. Tricor's address is 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.
5. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
6. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of the joint holding shall alone be entitled to vote in respect thereof.
7.
  - (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is hoisted or an announcement of "extreme conditions" by the government of Hong Kong or a Black Rainstorm Warning Signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. (or the time fixed for holding the EGM, if earlier) on the date of the EGM, the EGM will be postponed and the Members will be informed of the date, time and venue of the postponed EGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
  - (b) If a tropical cyclone warning signal No. 8 or above or an announcement of "extreme conditions" by the government of Hong Kong or a Black Rainstorm Warning Signal is lowered or cancelled at or before three hours before the time fixed for holding the EGM and where conditions permit, the EGM will be held as scheduled.
  - (c) The EGM will be held as scheduled when an amber or red thunderstorm warning signal or tropical cyclone warning signal No. 3 or below is in force.
  - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
8. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.