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If you are in any doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in abc Multiactive Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

abcmultiactive

abc Multiactive Limited

辰罡科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8131)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITORS, ADOPTION OF THE 2026 SHARE OPTION SCHEME, PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

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.

The notice convening the AGM of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. is contained in this circular. Shareholders are advised to read the notice and to complete and return the form of proxy for use at the AGM enclosed in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven (7) days from the date of its posting and on the Company's website at www.hklistco.com.

* *For identification purposes only*

27 April 2026

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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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"2026 Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the AGM, the principal terms of which are set out in the appendix to this circular
"Adoption Date"	the date of approval of the 2026 Share Option Scheme by the Shareholders at a general meeting of the Company
"AGM"	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. or any adjournment thereof
"associate(s)"	has the meaning as defined under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which the Stock Exchange is open for the trading of securities listed thereon
"Bye-laws"	the bye-laws of the Company (as amended from time to time)
"Company"	abc Multiactive Limited, a company incorporated in Bermuda with limited liability the shares of which are listed on GEM
"close associate(s)"	has the meaning as defined under the GEM Listing Rules
"controlling Shareholder(s)"	has the meaning as defined under the GEM Listing Rules
"core connected person(s)"	has the meaning as defined under the GEM Listing Rules
"Director(s)"	the directors of the Company
"Eligible Participant(s)"	any director or employee (whether full time or part-time, but explicitly excludes any former employee) of the Group, who is eligible to be granted Option(s) under the 2026 Share Option Scheme (and including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies)

"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Grantee"	any Eligible Participant who accepts an Offer in accordance with the terms of the 2026 Share Options Scheme
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency in Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal in the Shares on the terms set out in the Notice
"Latest Practicable Date"	31 March 2026, being the latest practicable date for ascertaining certain information included in this circular
"Listing Committee"	has the meaning as defined under the GEM Listing Rules
"Notice"	means the notice convening the AGM
"Offer"	An offer for the grant of an Option made in accordance with the terms of the 2026 Share Option Scheme
"Offer Date"	the date on which an Offer is made to an Eligible Participant
"Option(s)"	any options(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the 2026 Share Option Scheme
"Option Period"	in respect of an Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the 2026 Share Option Scheme

"Proposed Change of Chinese Name"	the proposed adoption of "諾亞智能有限公司" as the Chinese name of the Company in lieu of "辰罡科技有限公司" for identification purpose
"Proposed Change of Company Name"	the proposed change of the English name of the Company from "abc Multiactive Limited" to "Novatech Intelligence Limited"
"Repurchase Mandate"	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice
"Scheme Limit"	the total number of Shares which may be issued in respect of all options to be granted under the 2026 Share Option Scheme and any other schemes of the Company, which must not be exceed 10% of the issued Shares as at the date of approval of this limit by the Shareholders at a general meeting
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
"Takeovers Code"	means the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission in Hong Kong as amended, supplemented or otherwise modified from time to time
"Vesting Period"	the minimum period for which an Option must be held before it can be vested as the Board may in its absolute discretion determine

abc Multiactive Limited
辰罡科技有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 8131)

Executive director:
Mr. Xiangxiong LI

Independent non-executive directors:
Mr. Wai Hing CHAU
Mr. Kin Ning WONG
Ms. Ziyi HU

Registered Office:
Clarendon House
2 Church street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
Unit 12, 21/F., Wayson Commercial Building
No. 28 Connaught Road West, Sheung Wan
Hong Kong

27 April 2026

To the shareholders of abc Multiactive Limited

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITORS, ADOPTION OF THE 2026 SHARE OPTION SCHEME, PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the granting of the Issue Mandate, the Repurchase Mandate, the re-election of Directors, the re-appointment of auditors of the Company, the adoption of the 2026 Share Option Scheme, the proposed change of company name and the notice of the AGM.

* *For identification purposes only*

At the last AGM of the Company held on 22 May 2025, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the forthcoming AGM.

GENERAL MANDATE TO ISSUE SHARES

A resolution will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company (excluding treasury shares) as at the date of passing the relevant resolution. In addition, subject to the Shareholders' approval at the AGM, the number of Shares purchased by the Company under the Repurchase Mandate will also be added to the total number of Shares which may be allotted and issued under the general mandate as mentioned above.

As at the Latest Practicable Date, the total issued share capital of the Company (excluding treasury shares) comprised 599,342,616 fully paid-up Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with up to a maximum of 119,868,523 Shares.

GENERAL MANDATE TO REPURCHASE SHARES

A resolution will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued share capital of the Company (excluding treasury shares) as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the total issued share capital of the Company comprised 599,342,616 fully paid-up Shares. Subject to the passing of the relevant ordinary resolution to approve the general mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 59,934,262 Shares on the market.

In compliance with Rules 13.08 and 13.09 of the GEM Listing Rules, an explanatory statement is set out in the Appendix to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the granting of the Repurchase Mandate.

The Share Issue Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next AGM of the Company or until revoked or varied by ordinary resolution of the Shareholders in a general meeting prior to the next AGM of the Company.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 83.(2) of the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting of Members after his appointment and be subject to re-election at such meeting. Mr. Xiangxiong LI, Mr. Kin Ning WONG and Mr. Ziyi HU will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election

In accordance with Bye-laws 84.(1) of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Mr. Wai Hing CHAU will retire by rotation at the forthcoming AGM and, being eligible, offer himself for re-election.

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

RE-APPOINTMENT OF AUDITORS

McMillan Woods (Hong Kong) CPA Limited will retire as the auditors of the Company at the Annual General Meeting, and, will offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

THE ADOPTION OF THE 2026 SHARE OPTION SCHEME

The Board is pleased to propose the adoption of the 2026 Share Option Scheme. Pursuant to Rule 23.02(1)(a) of the GEM Listing Rules, the adoption of the share option scheme is subject to, *inter alia*, the approval of the shareholders of the listed issuer at the general meeting.

The 2026 Share Option Scheme will take effect conditional upon (i) the date on which passing of the resolution by the Shareholders at a general meeting of the Company to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options (the "**Adoption date**"); (ii) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options; and (iii) if necessary, the Bermuda Monetary Authority granting consent to the allotment and issue of any Shares which may fall to be issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the 2026 Share Option Scheme.

The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participant(s), who is (a) any full time or part-time employee of any member of the Group; or (b) any director (including executive, non-executive or independent non-executive directors) of any member of the Group, to be determined absolutely by the Board, has made or may make to the Group.

The Board considers that the 2026 Share Option Scheme will provide and 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, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on, amongst others, (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (v) their contribution made or expected to be made to the growth of the Group.

Based on the above, the Board considers that the adoption of the 2026 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2026 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2026 Share Option Scheme, including, *inter alia*, selection of Eligible Participants and determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2026 Share Option Scheme.

The Directors consider it inappropriate to state the value of all Options that can be granted pursuant to the 2026 Share Option Scheme as if they had been granted at the Latest Practicable Date because a number of variables crucial for the calculation cannot be determined. Such variables include the Subscription Price, exercise period, any conditions which the Options are subject to and other relevant variables. The Directors believe that any statement regarding the value of the Options based on a large number of assumptions will not be meaningful to the Shareholders.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM. 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 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the 2026 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2026 Share Option Scheme and understood that whilst the 2026 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2026 Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

The Company has no intention to use treasury shares (if any) for the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme.

A copy of the rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hklistco.com) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the 2026 Share Option Scheme will be made available for inspection at the AGM.

An ordinary resolution will be proposed at the AGM for the adoption of the 2026 Share Option Scheme.

PROPOSED CHANGE OF COMPANY NAME

The Board of the Company proposes to change the English name of the Company from "abc Multiactive Limited" to "Novatech Intelligence Limited" and adopt the Chinese name of "諾亞智能有限公司" in lieu of "辰罡科技有限公司" for identification purpose.

Conditions of the Proposed Change of Company Name

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

(i) the approval by the Shareholders by way of special resolution at the AGM; and

(ii) the approval by the Registrar of Companies in Bermuda having been obtained.

Subject to the satisfaction of the conditions set out above, the effective date of the Change of Company Name will be the date on which the Registrar of Companies in Bermuda enters the new English name of the Company on the register of companies in place of its existing English name. The Company will carry out all necessary filing procedures in respect of the Change of Company Name with the Registrar of Companies in Hong Kong and Bermuda.

Reasons for the Proposed Change of Company Name

The Board considers the Proposed Change of Company Name will provide a fresh corporate identity and image of the Company to the market and the general public which can be beneficial to the Company's future business development, including but not limited to integrating artificial intelligence into existing businesses, i.e. digital transformation, web design and mobile app development, and capturing potential business opportunities for its future development and maintaining market competitiveness by utilising artificial intelligence technology. The Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders. The existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of legal title and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

Upon the completion of the Proposed Change of Company Name, the Proposed Change of Chinese Name will take effect as soon as practicable.

Upon the Proposed Change of Company Name becoming effective and from then on, new certificates in respect of the shares of the Company will be issued under the new name of the Company and, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company will also be changed.

ANNUAL GENERAL MEETING

The notice convening the AGM for the year ended 30 November 2025 to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong, on Thursday, 28 May 2026 at 11:00 a.m. is set out on pages 33 to 37 of this circular.

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

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all resolutions proposed at the AGM shall be voted by poll.

An announcement on the poll results will be made by the Company after the AGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, 21 May 2026. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM will be Thursday, 28 May 2026.

RECOMMENDATION

The Directors consider that the Repurchase Mandate, the granting and the extension of the general mandate to issue new Shares, re-election of retiring Directors, the re-appointment of auditors of the Company, the adoption of the 2026 Share Option Scheme and the Proposed Change of Company Name are in the best interests of the Company and its shareholders and, accordingly, recommend that all shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board of Directors
Xiangxiong LI
Executive Director

The following is the explanatory statement given to all shareholders which is required by Rule 13.08 of the GEM Listing Rules in connection with the proposed Repurchase Mandate.

(i) GEM Listing Rules

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

(ii) Share Capital

As at the Latest Practicable Date, the issued share capital of the Company (excluding treasury shares) comprised 599,342,616 fully paid-up Shares and the Company did not have any treasury shares.

Subject to the passing of the Repurchase Mandate, the Company would be allowed to repurchase Shares up to a maximum of 59,934,262 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM.

(iii) The Repurchase Proposal

The resolution set out in resolution no. 5 in the notice convening the AGM which will be proposed at the AGM relates to the granting of the Repurchase Mandate to the Directors to repurchase, on GEM or any other stock exchange on which the Shares may be listed and recognised by the Commission and the Exchange under the Code on Share Buy-backs, Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasury shares) at the date of passing the resolution. Exercise in full of the Repurchase Mandate, on the basis of 599,342,616 Shares in issue as at the Latest Practicable Date, would result in repurchase of 59,934,262 Shares (representing 10% of the total issued share capital of the Company (excluding treasury shares)).

The Repurchase Mandate would continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held or the Repurchase Mandate is revoked or varied by an ordinary resolution in a general meeting by the shareholders of the Company, whichever is the earliest.

The Company may cancel the Shares bought back under the Repurchase Mandate and/or hold them as treasury shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

(iv) Reasons for Repurchase

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from the shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

(v) Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and Bye-laws of the Company, the GEM listing Rules and the applicable laws of Bermuda.

The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of those funds legally permitted to be utilised in this connection, including capital paid up on the relevant Shares, or out of funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company otherwise available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the 2025 Annual Report in the event that the Repurchase Mandate were to be exercised in full at any time during the relevant period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(vi) Share Prices

The highest and lowest prices at which the Shares have been traded on GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.093	0.083
May	0.108	0.078
June	0.109	0.082
July	0.098	0.086
August	0.100	0.080
September	0.193	0.101
October	0.144	0.110
November	0.135	0.075
December	0.083	0.058
2026		
January	0.157	0.068
February	0.090	0.071
March (up to Latest Practicable Date)	0.111	0.035

(vii) Substantial Shareholders

As at the Latest Practicable Date, the interests of substantial shareholders of the Company were as follows:

Name	Capacity/Nature of interest	Number of ordinary shares	Percentage of issued share capital
Bravo Merit Management Groups Limited	Beneficial interest	174,212,790	29.07%
Wai Ming LEUNG	Interest in controlled corporation	174,212,790	29.07%
Irregular Consulting Limited	Beneficial interest	123,529,400	20.61%
Yu-Chih WEE	Interest in controlled corporation	123,529,400	20.61%

Note: Bravo Merit Management Groups Limited is wholly-owned by Wai Ming LEUNG. Wai Ming LEUNG was deemed to be interested in the 174,212,790 shares held by Bravo Merit Groups Limited pursuant to the SFO.

Irregular Consulting Limited is wholly-owned by Yu-Chih WEE. Yu-Chih WEE was deemed to be interested in the 123,529,400 shares held by Irregular Consulting Limited pursuant to the SFO.

(viii) Undertaking

(a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate, in the event that the Repurchase Mandate is approved by the Shareholders.

(b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Bermuda. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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

(ix) Takeovers Code

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

Assuming that the substantial shareholders do not dispose of their Shares so that no further Shares will be issued, if the Repurchase Mandate were exercised in full, the percentage shareholdings of the substantial shareholders before and after such repurchase would be as follows:

Substantial Shareholders	Before repurchase	After repurchase
Bravo Merit Management Groups Limited	29.07%	32.30%
Wai Ming LEUNG	29.07%	32.30%
Irregular Consulting Limited	20.61%	22.90%
Yu-Chih WEE	20.61%	22.90%

On the basis of the shareholdings held by the substantial Shareholders named above, an exercise of the Repurchase Mandate in full will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will result in less than relevant prescribed minimum percentage of the shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent which may result in a public shareholding of less than such minimum percentage.

The Directors are not aware of any consequences that may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

(x) Shares Purchase Made by the Company

The Company had not purchased any Shares (whether on the GEM or otherwise) in the previous six months prior to the Latest Practicable Date.

The details of the retiring directors proposed to be re-elected and re-appointed at the AGM are set out as follows:

Mr. Xiangxiong LI ("Mr. Li"), aged 56, was appointed as an executive Director on 13 March 2026. Mr. Li currently serves as general manager and chairman of several enterprises, including Zhujianxing Property Co., Ltd.*(住建行物業有限公司)and Zhonghe Investment Services Co., Ltd.*(中合投資服務有限公司)Mr. Li possesses 30 years' experience in business management, with his professional activities spanning commercial trade, industrial parks, real estate development and operation, financial investment, marketing, technological innovation, and cultural exchange within the Guangdong-Hong Kong-Macao Greater Bay Area and Guangdong Province, China.

Mr. Li graduated from the School of Education at Foshan University, China, in 1991. Between 2003 and 2006, he completed the MBA Workshop at the Planning and Design Institute and the Executive Leadership Program in the Department of Philosophy at Sun Yat-sen University (SYSU), China, earning relevant certificates. In 2009, he founded the SYSU EMBA Alumni Association for Real Estate*(中國中山大學地產EMBA校友會)and was elected as its inaugural president (founding president). He was elected executive president of the SYSU Alumni Entrepreneur Association*(中國中山大學企業家校友聯合會)in 2011 and was appointed as an expert consultant to the SYSU Urban and Rural Planning and Design Institute*(中大城鄉規劃設計 研究院)in 2022. Mr. Li is also a member of the First Comprehensive Branch, the Guangdong Provincial Committee of Jiusan Society*(九三學社廣東省委員會綜合一支社社員).

Mr. Li has entered into a service contract with the Company for an initial term of service for three years. He is subject to retirement by rotation and re-election in accordance with the GEM Listing Rules and the Bye-laws of the Company. Mr. Li is not entitled to any emolument for acting as an executive Director unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time.

Mr. Wai Hing CHAU ("Mr. Chau"), aged 58, joined the Company in October 2023 as an independent non-executive director. He has over 30 years of experience in the banking, finance and wealth management industries and held executive positions at several international financial institutions and listed companies. Mr. Chau currently serves as an executive director of UBA Investments Limited, a company listed on Main Board of the Stock Exchange (stock code: 768) and the chairman and an executive director of Cocoon Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 428).

Mr. Chau is also an independent non-executive director of Carnival Group International Holdings Limited (in liquidation), a company listed on Main Board of the Stock Exchange (stock code: 996) since 2019, a company incorporated in the Bermuda with limited liability and is principally engaged in the theme-based leisure and consumption business and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022. From 2017 to 2021, Mr. Chau also held position as an independent non-executive director of Vestate Group Holdings Limited, a company listed on Main Board of the Stock Exchange (stock code: 1386).

Mr. Chau graduated from the City University of Hong Kong with a Bachelor of Arts degree in Quantitative Analysis for Business in 1991, a Postgraduate Certificate in Professional Accounting in 1993, and a Master of Science degree in Finance in 1998. He also obtained a Master of Professional Accounting degree from Southern Cross University in Australia in 2005. Mr. Chau has been a fellow member of the Institute of Public Accountants in Australia since June 2011, a fellow member of the Institute of Financial Accountants in England since January 2015, a chartered member of the Chartered Institute for Securities and Investment in England since November 2010 and a fellow member of the Hong Kong Securities and Investment Institute since 2008. Mr. Chau was previously a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chau has entered into a letter of appointment with the Company for an initial term of service for three years. He is subject to retirement by rotation and re-election in accordance with the GEM Listing Rules and the Bye-laws of the Company. Mr. Chau is entitled to receive a basic emolument of HK$180,000 per annum which is subject to review by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions and to be authorized by the shareholders of the Company at the AGM.

Mr. Kin Ning WONG ("Mr. Wong"), aged 52, was appointed as an independent non-executive Director on 31 March 2026, Mr. Wong has over 20 years of management experience in the electronic and mechanical engineering field. Mr. Wong is currently holding a management position in a sizable company in Hong Kong. He is mainly responsible for strategic planning, as well as project and operation management.

Mr. Wong was an independent non-executive director of First Credit Finance Group Limited, a company listed on the GEM of the Stock Exchange (stock code: 8215) since April 2021, which was subsequently delisted in January 2026.

Mr. Wong has entered into a service contract with the Company for an initial term of service for three years commencing from 31 March 2026. He is subject to retirement by rotation and reelection in accordance with the GEM Listing Rules and the Bye-laws of the Company. Mr. Wong is entitled to receive a basic emolument of HK$120,000 per annum which is subject to review by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

Ms. Ziyi HU ("Ms. Hu"), aged 31, was appointed as an independent non-executive Director on 31 March 2026. Ms. Hu has over 10 years of management experience in the sales and marketing field. Ms. Hu graduated in 湖南大眾傳媒職業技術學院 (Hunan Mass Media Vocational and Technical College*) with major in Business English and Marketing. Ms. Hu is currently holding a senior position in a sizable company in the People's Republic of China. She is mainly responsible for setting up the marketing strategy, as well as project management.

Ms. Hu has entered into a service contract with the Company for an initial term of service for three years commencing from 31 March 2026. She is subject to retirement by rotation and reelection in accordance with the GEM Listing Rules and the Bye-laws of the Company. Ms. Hu is entitled to receive a basic emolument of HK$120,000 per annum which is subject to review by the Board or its delegated committee with reference to her duties and responsibilities as well as the prevailing market conditions.

As at the Latest Practicable Date and save as disclosed above, each of Mr. Li, Mr. Chau, Mr. Wong and Ms. Hu (i) did not hold any other positions within the Company or other members of the Group; (ii) did not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (iii) did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in GEM Listing Rules) of the Company; (iv) did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) did not have any other major appointments and professional qualifications.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Li, Mr. Chau, Mr. Wong and Ms. Hu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be adopted at the AGM.

(a) Purpose

The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

(b) Who may join

The Directors may at their absolute discretion grant Option(s) to (a) any full-time or part-time employee of any member of the Group; or (b) any director (including executive, non-executive or independent non-executive directors) of any member of the Group, to be determined absolutely by the Board.

The Employee Participants include independent non-executive Directors. As at the Latest Practicable Date, the Company has no immediate intention or specific plan to grant any Options to the independent non-executive Directors under the 2026 Share Option Scheme. Notwithstanding the foregoing, the Board considers it appropriate to include independent non-executive Directors as Eligible Participants under the 2026 Share Option Scheme having regard to the following: (i) equity-based compensation remains a pivotal tool for aligning the interests of Shareholders with those of all Board members, including the independent non-executive Directors; and (ii) the inclusion of independent non-executive Directors in share option schemes is a prevalent market practice among listed issuers in Hong Kong. The Board believes that the flexibility to grant Options will strengthen the Company's ability to maintain competitive remuneration packages to attract and retain high-calibre independent non-executive Directors.

Furthermore, the Board is of the view that the independence and impartiality of the independent non-executive Directors will not be compromised by any potential grant of Options under the 2026 Share Option Scheme, taking into account that: (i) the independent non-executive Directors will continue to comply with the independence criteria set out in Rule 5.09 of the GEM Listing Rules; (ii) independent Shareholders' approval must be obtained if any grant of Options to an independent non-executive Director (or any of their respective close associates) would result in the total number of Shares issued and to be issued upon exercise of all options granted (excluding any options lapsed in accordance with the terms of the 2026 Share Option 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 relevant class of Shares in issue (excluding treasury shares); and (iii) the Board with monitoring and recommendation of the remuneration committee will also ensure that there will be no performance-related elements in such grant for the purpose of not influencing the objectivity and independence of the independent non-executive Directors.

In view of the above, the Board considers that the inclusion of independent non-executive Directors is consistent with the purposes of the 2026 Share Option Scheme and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(c) Duration of the 2026 Share Option Scheme

The 2026 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

(d) Acceptance and exercise of Option

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the date of grant.

To the extent that the offer of the grant of an Option is not accepted within 30 days from the Offer Date, unless an extension of such period determined by the Board, it will be deemed to have been irrevocably declined and the relevant offer which is not accepted or deemed to be accepted shall lapse.

Subject to paragraphs (j), (k), (l) and (m), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the independent financial adviser as the case may be pursuant to paragraph (t), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of share options.

(e) Subscription Price

The Subscription Price shall be determined at the discretion of the Directors which must be at least the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be any Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

(f) Minimum holding period

Save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable.

(g) Performance target

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant share options which must be satisfied before the vesting of the share options. Save as determined by the Board and provided in the offer letter, there is no performance target which must be achieved before the vesting of the share options under the terms of the 2026 Share Option Scheme. The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the 2026 Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

(h) Vesting Period

An Option must be held by the Eligible Participant who accepts an Option in accordance with the terms of the 2026 Share Option Scheme or, where the context so permits, the Grantee in consequence of the death of the original Grantee or the legal personal representative of such person for at least twelve (12) months before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant. Set out below is the exhaustive circumstances which may trigger a shorter Vesting Period:

(1) grants of "make-whole" Option(s) to new joiners to replace the share options 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 Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

(4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;

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

(6) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest twelve (12) months after the grant date.

Each of the circumstances above-mentioned is considered by the Board and the remuneration committee appropriate to provide flexibility to grant Options (a) as part of competitive terms and conditions to induce valuable talent to join the Group; (b) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (c) reward exceptional performers with accelerated vesting; (d) to motivate exceptional performers based on performance metrics rather than time; and (e) in exceptional circumstances where justified, which is consistent with the purpose of the 2026 Share Option Scheme.

Saved as the circumstances above-mentioned, the vesting period for Options shall not be less than twelve (12) months under the circumstances outlined in paragraphs (j), (k), (l) and (m).

(i) Transferability of Options

An Option 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 in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

(j) Rights on ceasing to be an Eligible Participant

(1) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, and where the Grantee is an Eligible Participant and none of the events which would be a ground for termination of his/her employment or directorship under paragraph (j)(3)(ii) arises, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of one (1) month or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraph (k), (l) or (m) occur during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively;

(2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee of the Company in accordance with his/her contract of employment before exercising the Option in full, he/she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of such cessation or, if any of the events referred to in paragraph (k), (l) or (m) occurs during such period, exercise the Option pursuant to paragraph (k), (l) or (m) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group or related entity whether salary is paid in lieu of notice or not; and

(3) (i) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraphs (j)(1) and (j)(2); or (ii) where the Grantee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee, the Group or related entity into disrepute) or any other ground(s) on which the Group or related entity would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his/her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

(k) Rights on a general or partial offer

In the event a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her/its Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph (d) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

(l) Rights on winding up

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his/her Personal Representative(s) shall be entitled to exercise all or any of his/her/its Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

(m) Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"). Any Grantee or his/her Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

(n) Ranking of the Share

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(o) Lapse of Options

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(1) the expiry of the period referred to in paragraph (c) above;

(2) the expiry of the periods referred to in paragraphs (j), (k), (l) and (m) above;

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

(4) the date on which Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company).

(p) Cancellation of Options

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation, for example:

(i) the circumstances set out in paragraph (i);

(ii) the Grantee attempts to commit or permit the circumstances set out in paragraph (i);

(iii) the Grantee has conducted himself in, in the opinion of the Board, any manner or intension detrimental or prejudicial to the interests of the Group; or

(iv) the trading price of the Shares remains at the level far below the Subscription Price and the Board considers that such Option can no longer serve the purpose of the 2026 Share Option Scheme by providing incentives or rewards to the Grantee for recognition and acknowledgement of his/her contributions to the Group.

Where the Company cancels options and offers new options to the same grantee, the offer of such new options may only be made under the 2026 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

(q) Maximum number of Share

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company (excluding treasury Shares) as at the Adoption Date, representing 59,934,262 Shares. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all options and awards to be granted under the 2026 Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding treasury Shares) as at the date of approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to its Shareholders containing the information required under the GEM Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

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

At any time, the maximum number of Shares which may be issued upon exercise of all Options which then has been granted and have yet to be exercised under the 2026 Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% of the Shares in issue (excluding treasury Shares) from time to time.

(r) Maximum entitlement of each Grantee

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each Grantee under the 2026 Share Option Scheme (including both exercised and outstanding Options) in any twelve (12)-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue (excluding treasury Shares) for the time being (the "**Individual Limit**"). Any further grant of Options exceeding the Individual Limit must be separately approved by Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Options to be granted (and Options previously granted to such Eligible Participant) and such other information required under the GEM Listing Rules.

(s) Grant of Options to connected persons

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholders (as defined in the GEM Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted (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 over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below. The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(3) of 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. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules. The circular must contain:

(1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;

(2) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed 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; and

(3) the information required under the GEM Listing Rules and the Stock Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

(t) Adjustments

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2026 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, open offer with price-dilutive element, 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 while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(i) the number or nominal amount of Shares to which the 2026 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Subscription Prices of any unexercised Options,

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

(1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) 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;

(3) 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 he/she/it exercised all the Options held by him/her/it immediately prior to such event (as interpreted in accordance with the appendix referred to the frequently asked questions on adjustments of the subscription price of share options (FAQ 13 – No. 16) or any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the note thereto from time to time);

(4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

(b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the appendix referred to the frequently asked questions on adjustments of the subscription price of share options (FAQ 13 – No. 16), any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in paragraph (t), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph (d), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee of such fact and instruct the auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (t).

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

(u) Variations

The 2026 Share Option Scheme may be altered in any respect by a resolution of the Board except:

(a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;

(b) any change to the authority of the Directors or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting;

(c) any change to the terms of the Option granted to a participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme; and

(d) the amended terms of the 2026 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 23 of the GEM Listing Rules.

(v) Clawback

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

(w) Termination

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

abc Multiactive Limited
辰罡科技有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 8131)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of abc Multiactive Limited (the "**Company**") will be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong, on Thursday, 28 May 2026 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company and its subsidiaries for the year ended 30 November 2025;

2. (a) To re-elect Mr. Xiangxiong LI as an executive Director.

   (b) To re-elect Mr. Wai Hing CHAU as an independent non-executive Director.

   (c) To re-elect Mr. Kin Ning WONG as an independent non-executive Director.

   (d) To re-elect Ms. Ziyi HU as an independent non-executive Director.

   (e) To authorise the Board of Directors to fix the remuneration of the Directors.

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditors and to authorise the board of directors to fix their remuneration;

and, as special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

4. "**THAT**

   (i) subject to paragraph (iii) of this resolution, pursuant to the Rules Governing the Listing of Securities on GEM ("**GEM Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or to resell treasury shares of the Company (if permitted under the GEM Listing Rules) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* *For identification purposes only*

(ii) the approval in paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (i) of this resolution, otherwise than pursuant to (a) a Rights Issue (as defined below), (b) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, (c) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds or any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution and this approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

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

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

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

(c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

"Rights Issue" means offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

5. "**THAT**

(i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to repurchase issued shares in the share capital of the Company on GEM or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in connection with all applicable laws and/or the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;

(ii) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution, and this approval shall be limited accordingly; and

(iii) for the purpose of this resolution:

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

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

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

(c) the date on which the authority set out for this resolution is revoked or varied by an ordinary resolution in general meeting."

6. "**THAT** conditional upon ordinary resolutions no. 4 and 5 above being passed, the aggregate nominal amount of shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company as mentioned in ordinary resolution no. 5 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to ordinary resolution no. 4 above."

7. "**THAT** (a) subject to and conditional upon the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the 2026 Share Option Scheme (a copy of the rules of which is produced to this meeting marked "A" and initialed by a Director for the purpose of identification), the 2026 Share Option Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2026 Share Option Scheme; and (b) the Scheme Limit, being 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the Adoption Date subject to the Scheme Mandate Limit, be and is hereby approved and adopted."

SPECIAL RESOLUTION

1. "**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda, the English name of the Company be changed from "abc Multiactive Limited" to "Novatech Intelligence Limited" with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in Bermuda, and that any one directors of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the change of the name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company."

By Order of the Board
abc Multiactive Limited
Xiangxiong LI
Executive Director

Hong Kong, 27 April 2026

Head Office and Principal Place of Business:
Unit 12, 21/F., Wayson Commercial Building
No. 28 Connaught Road West, Sheung Wan
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

As at the date of this circular, the Board comprises the following directors:

Mr. Xiangxiong LI *(Executive Director)*
Mr. Wai Hing CHAU *(Independent Non-executive Director)*
Mr. Kin Ning WONG *(Independent Non-executive Director)*
Ms. Ziyi HU *(Independent Non-executive Director)*

Notes:

(i) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(ii) In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the meeting or any adjourned meeting.

(iii) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(iv) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the meeting personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(v) For determining the entitlement of the shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, 21 May 2026. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM will be Thursday, 28 May 2026.

(vi) A form of proxy for use by shareholders at the Meeting is enclosed.