THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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HAO WEN HOLDINGS LIMITED
皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8019)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 29 June 2026 at 2:00 p.m., is set out on pages 42 to 47 of this circular. Whether or not you intend to attend the meeting, you are advised to complete the form of proxy attached to the notice of AGM in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, 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 later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

5 June 2026

CHARACTERISTICS OF GEM

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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In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

"2025 Annual Report"	the annual report of the Company for the year ended 31 December 2025
"Adoption Date"	being the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM
"AGM"	an annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Monday, 29 June 2026 at 2:00 p.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors or a duly authorised committee thereof
"Company"	Hao Wen Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
"Directors"	the directors of the Company and each a "Director"
"Eligible Participant(s)"	including (a) the Employee Participant(s); and (b) the Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group)
"Existing Share Option Scheme"	the share option scheme adopted by the Company on 15 November 2019
"GEM"	GEM operated by the Stock Exchange

"GEM Listing Rules"	the rules governing the listing of securities on GEM made by the Stock Exchange from time to time
"Grant Date"	the date on which an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme is made to an Eligible Participant
"Grantee"	any Eligible Participant who accepts an offer for the grant of an Option in accordance with the terms of the New Share Option Scheme or his/her Personal Representative(s)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	2 June 2026, being the latest practicable date prior to the printing of this circular
"Main Board"	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM
"Memorandum and Articles of Association"	the memorandum and articles of association of the Company, as amended from time to time
"New Issue Mandate"	the general and unconditional mandate to allot and issue securities of the Company not exceeding 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the resolution approving the New Issue Mandate at the AGM
"New Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the AGM
"Nomination Committee"	the nomination committee of the Board
"Offer"	an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme

"Offer Date"	the date on which an Offer is made to an Eligible Participant(s)
"Option Period"	in respect of any particular 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 New Share Option Scheme
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the New Share Option Scheme, including any options(s) to subscribe for Shares granted under the Existing Share Option Scheme
"Personal Representative(s)"	is the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"PRC"	the People's Republic of China
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company
"Related Entity Participant(s)"	directors and employees (whether full time or part time) of the Related Entity
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company (excluding treasury shares) as at the date of passing of the resolution approving the Repurchase Mandate at the AGM
"Scheme Mandate Limit"	the total number of Shares in respect of which Options may be granted pursuant to the New Share Option Scheme
"Share(s)"	share(s) of nominal value of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	registered holder(s) of the 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"	the Code on Takeovers and Mergers and Share Buy-backs as amended from time to time
"Termination Date"	close of business of the Company on the date which falls ten (10) years after the Adoption Date
"Treasury Shares"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

HAO WEN HOLDINGS LIMITED
皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8019)

Executive Directors:
Mr. FENG Keming
Ms. BAI Jie

Independent non-executive Directors:
Mr. CHAN Kwan Yiu
Ms. MA Sijing
Ms. HO Yuen Ki

Registered office:
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal place of business:
Level 12
Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

5 June 2026

To Shareholders of the Company

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed new general mandate to issue and allot Shares, (ii) the proposed new general mandate to repurchase Shares, (iii) re-election of Directors, (iv) re-appointment of auditor of the Company, and (v) proposed termination of Existing Share Option Scheme and adoption of New Share Option Scheme, details of which are provided herewith as follows, and to give you notice of the AGM and seek your approval of the resolutions relating to these matters at the AGM.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the New Issue Mandate. The number of securities of the Company which may be allotted and issued pursuant to the New Issue Mandate is limited to a maximum of 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the resolution approving the New Issue Mandate. As at the Latest Practicable Date, the number of issued shares of the Company is 356,072,058. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the New Issue Mandate, the maximum number of securities which may be issued pursuant to the New Issue Mandate will be 71,214,411 Shares. In addition, another ordinary resolution will be proposed that the New Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further securities of the Company of the aggregate number of shares of the Company repurchased under the Repurchase Mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

Another ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate. The number of securities which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of passing of the resolution approving the Repurchase Mandate.

EXPLANATORY STATEMENT

An explanatory statement containing information relating to the Repurchase Mandate, as required by Rule 13.08 of the GEM Listing Rules, is set out in the Appendix II to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84 of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director on the Board shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Accordingly, Ms. Bai Jie and Ms. Ho Yuen Ki shall retire at the AGM and being eligible, offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of Ms. Bai Jie as an executive Director and Ms. Ho Yuen Ki as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

At the AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Ms. Bai Jie as an executive Director and Ms. Ho Yuen Ki as an independent non-executive Director.

Biographical details of the retiring Directors to be re-elected at the AGM which are required to be disclosed under the GEM Listing Rules are set out in Appendix I to this circular.

Recommendation of the Nomination Committee with respect to the Independent Non-executive Director subject to Re-election at the AGM

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules, any further appointment of an independent non-executive director serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Ms. Ho Yuen Ki, being an independent non-executive Director, has given an annual confirmation of independence pursuant to the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules. Ms. Ho Yuen Ki was appointed as an independent non-executive Director on 10 August 2016, and as at the Latest Practicable Date, has served more than 9 years. During her years of appointment, Ms. Ho Yuen Ki has demonstrated her ability to provide an independent view to the Company's matters. Ms. Ho Yuen Ki has satisfied all the criteria for independence as set out in Rule 5.09 of the GEM Listing Rules. Notwithstanding her years of service as an independent non-executive Director, the Board considers that Ms. Ho Yuen Ki' s objective and independent advice based on her extensive experience and knowledge remain important and valuable to the Company, and that long service on the Board would not affect her exercise of independent judgement. The Board believes that her re-election as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommends Ms. Ho Yuen Ki for re-election as an independent non-executive Director at the AGM.

The Nomination Committee had assessed and reviewed the written confirmation of independence of the independent non-executive Director who has offered herself for re-election at the AGM (namely Ms. Ho Yuen Ki) based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied she they remains independent in accordance with Rule 5.09 of the GEM Listing Rules. In addition, the Nomination Committee had evaluated her performance and are of the view that she has provided valuable contributions to the Company and has demonstrated her abilities to provide independent, balanced and objective view to the Company's affairs.

The Nomination Committee is also of the view that Ms. Ho Yuen Ki would bring to the Board her own perspective, skills and experience, as further described in his biography in Appendix I to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Ms. Ho Yuen Ki can contribute to the diversity of the Board, in particular, with her strong professional experiences in his expertise, including her in-depth knowledge in audit and accounting.

RE-APPOINTMENT OF AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire as auditor of the Company at the AGM and, being eligible, 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 auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

Taking into the account the complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required by McMillan Woods (Hong Kong) CPA Limited, the estimated audit fee agreed with McMillan Woods (Hong Kong) CPA Limited relating to the year ending 31 December 2026 ranges from approximately RMB600,000 to RMB620,000. The fee may be subject to adjustment in the event of any change in the audit scope. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 15 November 2019 and is valid and effective for a period of ten (10) years commencing from its adoption. Pursuant to the Existing Share Option Scheme, the Company may by resolution in general meeting at any time early terminate its operation. As at the Latest Practicable Date, no option was outstanding under the Existing Share Option Scheme. Save for the Existing Share Option Scheme, as at the Latest Practicable Date, the Company does not maintain any other share option schemes and share award schemes. As at the Latest Practicable Date, the Board has no intention to grant any Options to any Eligible Participants under the New Share Option Scheme immediately after its adoption.

In view of the amendments to Chapter 23 of the GEM Listing Rules which took effect on 1 January 2023 (the "**Amended Chapter 23**") and with a view to providing more flexibility in long term planning of granting of share option in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Conditional upon adoption of the New Share Option Scheme at the AGM, the Existing Share Option Scheme shall be terminated with effect from the adoption of the New Share Option Scheme.

Purposes of adoption

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions the Eligible Participants have had or may have made to the Group. The New Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives (i) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going employment and/or relationships with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles. As at the Latest Practicable Date, the Company did not have any Treasury Shares, hence, no Treasury Shares are available for granting the New Share Option Scheme.

Conditions to adoption

The New Share Option Scheme is conditional upon:

(a) the passing of ordinary resolutions at a general meeting of the Company approving the termination of Existing Share Option Scheme and the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and

(b) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme.

Eligibility of Eligible Participants

Eligible Participants under the New Share Option Scheme include (a) the Employee Participant(s) and (b) the Related Entity Participant(s). The provisions of the New Share Option Scheme enable the Company to grant share option(s) to Eligible Participants including Employee Participants and Related Entity Participants. The Directors (including the independent non-executive Directors) consider that it is beneficial to include Related Entity Participants and aligns with the purpose of fostering collaboration essential to the Group's growth and such Eligible Participants will reap additional rewards through their contribution.

(a) Eligibility of Employee Participants

With respect to Employee Participants, the Board will consider, all relevant factors including (i) the general working experience, skills, knowledge, expertise, educational and professional qualifications, and other relevant personal personalities; (ii) time commitment (full-time or part time); (iii) the length of service of the Eligible Participant within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes among listed companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (ii) approval by Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

As at the Latest Practicable Date, the Company has no plan or intention to grant any Option to the independent non-executive Directors under the New Share Option Scheme.

(b) Eligibility of Related Entity Participants

With respect to Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, all relevant factors including (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The independent non-executive Directors consider the New Share Option Scheme is aligned with prevailing market practices among listed companies. During periods of expansion or development, Options are preferred over cash payments when securing niche expertise exceeds short-term budget constraints. This approach enhances liquidity management while ensuring that collaborators' interests are aligned with long-term shareholder value through the exercise of granted Options. In addition to the contributions from the Group's employees, the success of the Group also depends on the co-operation and contribution from non-employees such as Related Entity Participants who may contribute to the Group in the future. The Group may engage Related Entity Participants to leverage their specialized expertise, industry networks, and operational capabilities in ways that align with the Group's business needs. The Related Entity Participants may have a sufficiently close corporate and collaborative relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance. They may be involved in projects or other business engagements relating to or having connections with the Group's businesses. As such, Related Entity Participants may have joint involvement in the Group's work projects from time to time.

The Related Entity Participants who may be selected as Grantees under the New Share Option Scheme are limited to the employees, officers, senior management and directors of the holding companies, fellow subsidiaries or associated companies of the Company and who will make contributions to the development and growth of the Group on a continuing or recurring basis akin to those of the employees of the Group in the Company's ordinary and usual course of business and which are conducive to the long-term growth of the Group. The Directors are of the view that although they are not employees of the Group, their specific industry and professional

knowledge which will provide insights and expertise to the Group would make contributions in ways that are similar to the Employee Participants under the New Share Option Scheme. Such persons are expected to contribute to the Group in the following manner:

(a) providing industry-specific knowledge, market intelligence and technical expertise relevant to the Group's business and operations;

(b) referring or introducing new business opportunities, potential clients or strategic partners to the Group;

(c) providing operational guidance, practical advice and support in connection with the Group's existing or contemplated business activities; or

(d) rendering such other technical, business-related, advisory or consultancy services as the Board may determine on a case-by-case basis to be conducive to the long-term growth and development of the Group.

Such persons may include, but not limited to, the technical personnel within the Related Entities who provide hands-on technical support or specialized processing expertise to ensure product quality and technical compatibility and production efficiency for the Group's electronic parts and components business, the personnel within the Related Entities who utilize their industry business networks to secure stable sourcing channels for raw materials or provide access to downstream distribution networks to accelerate the sales growth of the Group's electronic parts and components business and the personnel who utilize their extensive business networks to refer high-quality corporate or individual borrowers to the Group, facilitating the expansion of the Group's money lending business.

Although the Group currently has no Related Entity as at the Latest Practicable Date and has not granted any options to any Related Entity Participants under the Existing Share Option Scheme, the Board does not rule out the possibility that there may be business expansion or development in the future resulting in the establishment of associated companies (i.e. the formation of equity joint ventures) arising from referral or introduction of new opportunities or by tapping into specific knowledge or pre-existing expertise on certain operational areas and guidance or the Related Entity Participants which to support and assist the Group's long-term development. Given that the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, it is strategically prudent to provide the Group with the flexibility to adapt to evolving corporate structures over the long term. The Board (including the independent non-executive Directors) consider that the Group should have the flexibility to grant Options to Related Entity Participants in future as incentives or rewards for their contributions to these related entities which will help motivate such Eligible Participants to optimise their performance and efficiency and to attract and retain or otherwise maintain a long term relationship with the Eligible Participants. The Board believe that the grant of Options to Related Entity Participants would strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group,

(ii) maintaining a stable and long-term relationship with the Group, and (iii) enabling the Group to preserve its cash resources, and instead, use share incentives to attract talents outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders.

Further to the considerations above, the independent non-executive Directors are of the view that the Group may from time to time require specialized expertise and support from Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses. The grant of Options allows Related Entity Participants to share the risks and rewards associated with the Group's growth. Taking into consideration of the above, the independent non-executive Directors consider such arrangements to be appropriate and in alignment of the New Share Option Scheme objectives as well as the Group's business needs and industry norm among money lending market and electronic components market, and are in the best interests of the Company and the Shareholders as a whole.

The Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the New Share Option Scheme proposed to be adopted and understands that the adoption of the New Share Option Scheme would not constitute an offer to the public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Duration

Subject to any early termination as determined by the Board pursuant to the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which no further Option shall be granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

Vesting Period

The Directors consider that the New Share Option Scheme, which will be valid and effective for ten (10) years from the Adoption Date, will provide the Company with more flexibility in long-term planning of granting of the share options to the Eligible Participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the New Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, where the Eligible Participant is an Employee Participant, the Remuneration Committee (in the case where the Employee Participant is a Director or a senior manager of the Company) or the Board (in the case where such Employee Participant is neither a Director nor a senior manager) shall have the authority to determine shorter vesting period, if the Remuneration Committee (or, as the case

may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the New Share Option Scheme, including where:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

(c) 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;

(d) 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;

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and

(f) 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 Offer Date and the last batch to vest twelve (12) months after the date of grant.

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the GEM Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide a more competitive remuneration package and immediate incentivizing effect to attract or further incentivize eligible participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than time including but not limited to attainment of certain performance targets.

Moreover, the Board or the committee of the Board or person to whom the Board has delegated its authority (as the case may be), has the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that this flexibility regarding vesting periods and performance targets will better position the Group to reward its employees and retain talent crucial to its overall growth and development.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Eligible Participants and to attract and retain the best available personnel for the Group, which aligns with the market practice, and are in line with the purpose of the New Share Option Scheme.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

Subscription Price

The Subscription Price shall, subject to any adjustments made in the event of alterations to share capital of the Company pursuant to the terms of the New Share Option Scheme, be determined by the Board at its absolute discretion and notified to an Eligible Participant, provided that it shall be not less than the highest of:

(a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Grant Date, which must be a Business Day;

(b) 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 Business Days immediately preceding the Grant Date; and

(c) the nominal value of the Share on the Grant Date.

The Board considers that as the exercise price of an Option cannot in any event fall below the price stipulated in the GEM Listing Rules or such higher price as may be fixed by the Directors, it is expected that the Grantee will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Options granted under the New Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole. As such, the Board considers that the determination of subscription price of the Options aligns with the purpose of the New Share Option Scheme.

Performance Targets and Clawback Mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

The Directors are of the view that flexibility regarding vesting periods and performance targets is key to effectively rewarding employees and retaining talent vital for the Group's overall growth and development. When imposing performance targets on Option grants, the Board will align these with the New Share Option Scheme's objectives. This involves considering relevant factors that, as appropriate, can include, sales performance (e.g. revenue), operating performance (e.g. profits, cost efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity) of the Group, corporate standards parameter (e.g. effective handling of customer feedback, team work capabilities, alignment with corporate culture) and individual discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. For each category of Eligible Participants, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled and/or the extents to which they have been met. Each performance target (as specifically instructed by the Board in each case) may be assessed against the performance of previous years, or upon the achievement of one or more milestones specified in the grant letter.

The Board believes that (i) setting specific performance targets ensures Options are earned only through continued value creation, directly aligning with the New Share Option Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the New Share Option Scheme's objective of attracting suitable talent for the Group's further development.

Where Options were granted to the Directors and/or senior managers of the Company without performance targets and/or clawback mechanism, the Company will comply with the requirements under Rule 23.06B(8) of the GEM Listing Rules that the relevant announcement will include the views of the remuneration committee of the Company on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the New Share Option Scheme.

The Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the New Share Option Scheme or the offer letter in any material respect; or

(d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the GEM Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

The Board considers that such clawback mechanism aligns with the purpose of the New Share Option Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Options under the circumstances that would trigger the clawback mechanism.

Scheme Mandate Limit

Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New 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 to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the number of issued Shares was 356,072,058 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 35,607,205 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

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 New Share Option Scheme.

Taking into account the above, and the provisions of the New Share Option Scheme requiring the Company to seek Shareholders' approval to refresh the Scheme Mandate Limit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Mandate Limit is appropriate and reasonable.

General

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

Application will be made to the GEM Listing Committee 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 Option that may be granted under the New Share Option Scheme.

As at the Latest Practicable Date, the Board has no present intention to grant any Options to any Eligible Participants under the New Share Option Scheme immediately after its adoption.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. A copy of the New Share Option Scheme document will be made available for inspection at the AGM and published on the Company's website at www.tricor.com.hk/webservice/008019 and the HKEXnews website at www.hkexnews.hk and for a period of not less than 14 days before the date of the AGM.

THE AGM

A notice convening the AGM is set out on pages 42 to 47 of this circular.

The resolutions for the New Issue Mandate, the Repurchase Mandate, the re-election of Directors and re-appointment of auditor of the Company will be proposed at the AGM for your consideration and approval. All resolutions proposed at the AGM will be voted on by poll. A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are advised to complete the form of proxy and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM, or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

For determining the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all duly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 June 2026.

The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 29 June 2026.

RECOMMENDATION

The Directors consider that the New Issue Mandate, the Repurchase Mandate, the re-election of Directors, re-appointment of auditor of the Company and proposed termination of Existing Share Option Scheme and adoption of New Share Option Scheme referred to in this circular are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions proposed at the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions which will be proposed at the AGM.

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.

MISCELLANEOUS

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

Yours faithfully,
On behalf of the Board
HAO WEN HOLDINGS LIMITED
FENG Keming
Executive Director

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

1. Ms. BAI Jie

Ms. BAI Jie ("**Ms. Bai**"), aged 46, joined the Company in 2023 as an executive Director. Ms. Bai has over 10 years of experience in investment and financial industry as well as extensive experiences in project and corporate management in different industries.

Ms. Bai has not entered into a service agreement with the Company, but she is still subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with the GEM Listing Rules and the Articles of Association. She had received a Director's emolument of HK$240,000 for the year ended 31 December 2025, which was determined with recommendation of the remuneration committee of the Company with reference to her duties, responsibilities, qualifications, experiences and the prevailing market conditions.

Save as disclosed above, Ms. Bai (i) has not held any directorship in any listed public companies in the last three years; (ii) does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with other members of the Group; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

Save as disclosed herein, there is no other information relating to Ms. Bai that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

2. Ms. HO Yuen Ki

Ms. HO Yuen Ki ("**Ms. Ho**"), aged 43, joined the Company in 2016 as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. Ho was graduated from University of Salford with the degree of Bachelor of Science (Hons.) in Finance and Accounting in 2004. Ms. Ho is a member of the Association of Chartered Certified Accountants. Ms. Ho has over 20 years of experience in auditing and accounting in different sectors, such as upholstery, apparels industry and accountant firms.

Ms. Ho has not entered into a letter of appointment with the Company. Ms. Ho has not been appointed for a specific term and will be subject to retirement and re-election by the Shareholders pursuant to the Articles of Association. She had received a Director's emolument of HK$120,000 for the year ended 31 December 2025 as determined based on duties and responsibilities for acting as an independent non-executive Director, and shall be subject to the review by the Board from time to time at such rate as shall be determined by the Board and the remuneration committee of the Board.

Ms. Ho confirmed that (i) she met the independence criteria as set out in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her proposed re-election.

Save as disclosed above, Ms. Ho (i) has not held any directorship in any listed public companies in the last three years; (ii) does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with other members of the Group; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

Save as disclosed herein, there is no other information relating to Ms. Ho that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to Shareholders pursuant to Rule 13.08 of the GEM Listing Rules in connection with the proposed Repurchase Mandate which, if approved, would authorise the Directors to repurchase the Shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 356,072,058 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution number 5 set out in the notice of the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 35,607,205 Shares, representing 10% of the total issued Shares (excluding treasury shares) during the course of the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders general meeting, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares of the Company in the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 2025 Annual Report) in the event that the Repurchase Mandate is exercised in full. 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 on the gearing levels which, in the opinion of the Directors, are from time to time appropriate of the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the calendar months since June 2025 were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
June	0.415	0.230
July	0.300	0.240
August	0.750	0.235
September	0.255	0.230
October	0.310	0.250
November	0.260	0.170
December	0.181	0.112
2026		
January	0.200	0.114
February	0.217	0.190
March	0.305	0.194
April	0.194	0.189
May	0.950	0.210
June (up to the Latest Practicable Date)	0.200	0.200

7. SHARE PURCHASES MADE BY THE COMPANY

No purchases of Shares have been made by the Company (whether on GEM or otherwise) during the six months preceding the Latest Practicable Date.

8. THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, there is no Shareholder that is interested in more than 10% of the total voting rights of the Shares in issue.

Currently, the Directors have no intention to exercise the powers of the Company to make any repurchases of the Shares of the Company. In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger off the mandatory offer requirement pursuant to the rules of the Takeovers Code or which will result in the amount of Shares held by the public being reduced to less than 25%, the minimum prescribed percentage for the Shares to be held by the public after listing of the Shares on GEM.

9. CORE CONNECTED PERSON

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

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

1. PURPOSE

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option 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 and profitability of the Group.

2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

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

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the GEM Listing Rules, all applicable laws and regulations and the Articles of Association.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants for the New Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with any member of the Group); and

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the actual degree of involvement in and/or cooperation with the Group and length of relationship the Eligible Participant has established with the Group; and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

For Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to

refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the New Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date 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, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Subscription Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the New Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of 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.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months (the "**Vesting Period**") before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

(c) 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;

(d) 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;

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and

(f) 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 Offer Date and the last batch to vest twelve (12) months after the date of grant.

6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee 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 so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his or her estate in the event of an exercise by his or her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Articles of Association in effect from time to time.

The Subscription Price for Shares to be subscribed under the New Share Option Scheme shall (subject to any adjustments made in the event of alterations to share capital of the Company pursuant to paragraph (21) below) be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

(a) 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;

(b) 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 Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9) below, for the purposes of the sub-paragraphs (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply mutatis mutandis.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(a) Subject to the GEM Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New 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 to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), unless Shareholders' approval has been obtained pursuant to sub-paragraphs (b) and (c) below. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(b) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Mandate Limit. For the purpose of seeking approval of Shareholders under this sub-paragraph (b), the Company must send a circular to the Shareholders containing such information as required under the GEM Listing Rules. Any refreshment of the Scheme Mandate 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.

(c) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options 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 Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing the name of the specified 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.

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

Any grant of Options to any of the Directors, 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 independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an 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 (including any Treasury Shares which may be transferred, as applicable) 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 any 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 with such Grantee, his/her associates and all core connected persons of the Company abstaining 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(4) 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.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) 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 (iii) the information as may be required by the Stock Exchange from time to time.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her 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 Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. 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 further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during 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 of the New Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme.

The Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the New Share Option Scheme or the offer letter in any material respect; or

(d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the GEM Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the GEM Listing Rules; and

(b) during the period commencing from thirty (30) days immediately preceding the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the 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

(ii) 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).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

12. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable 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 Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or 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 or 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 or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or 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.

For the avoidance of doubt, transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or 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 New Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, his or her Personal Representative(s) may exercise the Option pursuant to paragraphs (17) to (19) respectively.

15. RIGHTS ON ILL-HEALTH OR RETIREMENT

If the Grantee ceases to be an Eligible Participant by reason of ill-health or retirement as an employee or a director in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (17) to (19) respectively.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his or her Option (to the extent vested and not already exercised) will lapse on the date of cessation of his or her employment with the Group.

Note: Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an Employee Participant. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

17. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all 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) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company 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.

18. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose 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 and any Grantee or his/her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed extraordinary general meeting) exercise the Option (to the extent vested and not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and, in any event no later than the Business Day immediately prior to the date of the proposed extraordinary general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid, the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

19. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If 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 creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent vested and 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**"), accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and 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 or 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.

20. CANCELLATION OF OPTIONS

Any Option granted but not yet exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Options may be cancelled in the circumstances set out in paragraph (12) above. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7) above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

21. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of 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 while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any unexercised or outstanding Option; and/or (ii) the Subscription Price of any unexercised Options as the auditors or independent financial advisers for the time being of the Company shall, at the request of the Company or any Grantee, certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event, and the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that 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 and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

22. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

23. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

24. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the New Share Option Scheme without the approval of Shareholders in general meeting.

(a) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in this rule 23.03 to the advantage of participants must be approved by shareholders of the listed issuer in general meeting.

(b) Any change to the terms of Options granted 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, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

(c) Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of New Share Option Scheme must be approved by the Shareholders in a general meeting.

(d) Any alteration to the terms and conditions of the New Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

25. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The adoption of the New Share Option Scheme is conditional upon:

(a) the passing of ordinary resolutions at a general meeting of the Company approving the termination of Existing New Share Option Scheme and the adoption of the New Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and

(b) the GEM Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the New Share Option Scheme.

26. LAPSE OF OPTIONS

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

(a) the expiry of the Option Period;

(b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (19);

(c) for Related Entity Participant, the date on which the Board shall at their absolute discretion determine that: (a) the Grantee has committed any breach of any contract entered into between the Grantee, his associate and/or the relevant related entity on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the Grantee and/or the relevant related entity which the Grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever;

(d) in the event that the prospective Executive (as defined below) does not join the Group, within 6 months after the grant of the Options to him/her, the Option shall lapse on the last day of the 6-month period; and

(e) the date of the commencement of the winding-up of the Company.

The resolution of the Board or the board of the relevant subsidiary or the Related Entity (as the case may be) regarding whether the relationship with the Grantee has been terminated for one or more of the reasons specified in this paragraph shall be final and conclusive.

"Executive" in paragraph 26 above refers to the directors (or prospective directors), employees (whether full-time or part-time) (or prospective employees) of the Group or of the Related Entities.

27. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

28. MISCELLANEOUS

The terms of the New Share Option 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.

The Company will comply with the relevant statutory requirements and the GEM Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option, the Subscription Price, or any of the matters referred to in paragraph (22) above, shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, shall in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. The Board has the final decision about any dispute.

HAO WEN HOLDINGS LIMITED
皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8019)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**AGM**") of Hao Wen Holdings Limited (the "**Company**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 29 June 2026 at 2:00 p.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Directors**") and of the auditors of the Company for the year ended 31 December 2025.

2. (i) To re-elect Ms. Bai Jie as an executive Director.

   (ii) To re-elect Ms. Ho Yuen Ki as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and authorise the Board to fix its remuneration.

To consider and if thought fit, to pass with or without modification of the following resolutions as Ordinary Resolutions:

5. "**THAT**:

   (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional securities 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 which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors 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;

(c) the aggregate number of securities of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) 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; or (iii) 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 articles of association of the Company (the "**Articles of Association**"), shall not exceed 20% of the number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this resolution and this approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and

(3) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Company or the Directors 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 (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

6. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its securities 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 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;

(b) the aggregate number of securities of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, or any other applicable law of Cayman Islands, to be held; and

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

7. "**THAT** conditional upon resolutions Nos. 5 and 6 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot and issue shares pursuant to resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of securities of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of securities of the Company repurchased by the Company under the authority granted pursuant to resolution No. 6 set out in the notice convening this meeting, provided that such number of securities shall not exceed 10% of the number of issued shares of the Company (excluding treasury shares) as at the date of the passing of this resolution."

8. "**THAT**

(a) subject to and conditional upon the GEM Listing Committee of the Stock granting approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the "**New Share Option Scheme**"), the rules of which are set out in the printed documents marked "A" produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the New Share Option Scheme be and are hereby approved and adopted, and the Directors be and are hereby authorised to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme;

(b) subject to and conditional upon the passing of resolution numbered 2(a), the limit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all share schemes of the Company (the "**Scheme Mandate Limit**") of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the New Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit; and

(c) subject to and conditional upon the passing of resolution numbered 8(a), the share option scheme adopted by the Company on 15 November 2019 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New Share Option Scheme.''

By order of the Board of
HAO WEN HOLDINGS LIMITED
FENG Keming
Executive Director

Hong Kong, 5 June 2026

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

Head office and principal place of business:
Level 12, Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan
Hong Kong

Notes:

1. For determining the shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all duly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 23 June 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 29 June 2026.

2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or persons as his proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.

3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

4. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

5. An explanatory statement containing further details regarding ordinary resolution no. 6 above is set out in the Appendix II to the circular of the Company of which this notice forms part.

6. If Typhoon Signal No. 8 or above, or a ''black'' rainstorm warning or ''extreme conditions after super typhoons'' announced by the Hong Kong Government is/are in force in Hong Kong any time after 12:00 noon on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.tricor.com.hk/webservice/008019 and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.