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

If you have sold or transferred all your shares in **Trendzon Holdings Group Limited**, you should at once hand this circular 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 the transferee.

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Trendzon Holdings Group Limited

卓航控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1865)

**PROPOSALS FOR REFRESHMENT OF SCHEME MANDATE LIMIT
AND
AMENDMENTS TO THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of Trendzon Holdings Group Limited to be held at 11:00 a.m. on 13 December 2022 at Suite 2108, Prudential Tower, The Gateway, Harbour City, Hong Kong, is set out on pages II-1 to II-3 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should you so wish.

25 November 2022

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PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) pandemic and the requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Extraordinary General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (a) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the Extraordinary General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius will be denied entry into the Extraordinary General Meeting venue or be required to leave the Extraordinary General Meeting venue.
- (b) Any person who (a) has travelled outside Hong Kong within 14 days immediately before the Extraordinary General Meeting (“**Recent Travel History**”); (b) is subject to quarantine or self-quarantine in relation to COVID-19; or (c) has close contact with any person under quarantine or with Recent Travel History shall not attend the Extraordinary General Meeting.
- (c) Every attendee is required to wear surgical face mask inside the Extraordinary General Meeting venue at all times, and to maintain a safe distance between seats.
- (d) Seating at the Extraordinary General Meeting venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for the Shareholders and participants to attend the Extraordinary General Meeting. The Company may limit the number of attendees at the Extraordinary General Meeting as may be necessary to avoid over-crowding.
- (e) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Extraordinary General Meeting venue or require any person to leave the Extraordinary General Meeting venue in order to ensure the safety of the attendees at the Extraordinary General Meeting.

The Company hereby reminds the Shareholders not to attend the Extraordinary General Meeting if they have contracted or are suspected to have contracted COVID-19 or are subject to quarantine or self-quarantine in relation to COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

In the interest of all stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Extraordinary General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Extraordinary General Meeting as their proxy to vote on the relevant resolutions at the Extraordinary General Meeting instead of attending the Extraordinary General Meeting in person.

DEFINITIONS

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

“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at 11:00 a.m. on 13 December 2022 at Suite 2108, Prudential Tower, The Gateway, Harbour City, Hong Kong, or any adjournment thereof and notice of which is set out on pages II-1 to II-3 of this circular
“Amended Share Option Scheme”	the Share Option Scheme as amended by incorporating the amendments to be approved at the EGM
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Companies Act”	the Companies Act (2021 Revision), formerly known as Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Trendzon Holdings Group Limited 卓航控股集團有限公司 (formerly known as Pipeline Engineering Holdings Limited 管道工程控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1865)
“Director(s)”	the director(s) of the Company
“Eligible Persons”	(1) Under the existing Share Option Scheme means: (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group; (b) a director or proposed director (including an independent non-executive director) of any member of the Group;

DEFINITIONS

- (c) a direct or indirect shareholder of any member of the Group;
- (d) a supplier of goods or services to any member of the Group;
- (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and
- (g) an associate of any of the persons referred to in paragraphs (a) to (f) above.

(2) Under the Amended Share Option Scheme means:

- (a) Directors and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) (“**Employee Participants**”)

“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 November 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Option(s)”	an option or options granted pursuant to the Share Option Scheme

DEFINITIONS

“S\$”	Singapore dollars, the lawful currency of the Singapore
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all Options or awards to be granted under the Share Option Scheme or any other schemes which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders on 26 February 2019 (as amended from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%” or “per cent”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



Trendzon Holdings Group Limited
卓航控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

Executive Directors:

Ms. Feng Jiamin (*Chairman*)
Mr. Michael Shi Guan Wah
(Chief Executive Officer)
Mr. Lok Ka Ho
Mr. Fong Hang Fai

Registered Office:

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

Independent non-executive Directors:

Mr. Shek Jun Chong
Mr. Qiu Yue
Mr. Lui Kwun Yuen
Mr. Wong Kwong Fai

Principal Place of

Business in Hong Kong:
Suite 2108, Prudential Tower
The Gateway, Harbour City
Hong Kong

25 November 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR REFRESHMENT OF SCHEME MANDATE LIMIT
AND
AMENDMENTS TO THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Extraordinary General Meeting and the following proposals to be put forward at the Extraordinary General Meeting: (a) refreshment of the Scheme Mandate Limit and (b) amendments to the Share Option Scheme.

LETTER FROM THE BOARD

2. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Shareholders on 26 February 2019. Apart from the Share Option Scheme, the Company has no other share option scheme or share award scheme currently in force. When the Share Option Scheme was adopted, the Scheme Mandate Limit approved by the Shareholders was 92,000,000 Shares (being 10% of the Shares in issue as at the date of listing of the Shares on the Stock Exchange).

During the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date, 92,000,000 Options were granted to the Eligible Persons under the Share Option Scheme, all of which were employees of the Group. No Option was lapsed, cancelled or exercised. As at the Latest Practicable Date, a total of 92,000,000 Options were outstanding entitling the holders thereof to subscribe for 92,000,000 Shares, representing 8.33% of the number of Shares in issue.

The purpose of the Share Option Scheme is to give the Eligible Persons an opportunity to have a personal stake in our Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

A total of 92,000,000 Options have been granted under the existing Scheme Mandate Limit. Since the existing Scheme Mandate Limit was fully utilized, the Board proposes to refresh the Scheme Mandate Limit.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate Eligible Persons for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

As at the Latest Practicable Date, there were 1,104,000,000 Shares in issue. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Extraordinary General Meeting, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and other share option schemes of the Company will be 110,400,000 Shares, being 10% of the Shares in issue as at the Latest Practicable Date. Currently the Company has no intention to grant any Options under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the Extraordinary General Meeting; and
- (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, such number of Shares, representing 10% of the issued Shares as at the date of the Extraordinary General Meeting, which may fall to be allotted and issued pursuant to the exercise of the Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

3. AMENDMENTS TO THE SHARE OPTION SCHEME

The Board proposed to amend the Share Option Scheme to align with the amendments to Chapter 17 of the Listing Rule relating to share option schemes which will come into effect on 1 January 2023.

The major amendments to the Share Option Scheme are summarized below:

1. Options under the Amended Share Option Scheme may be granted to the Employee Participants only.
2. The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under the Amended Share Option Scheme after three years from the date of Shareholders' approval for the last refreshment. Any refreshment within any three year period must be approved by Shareholders subject to the requirements under Rule 17.03C(1) of the Listing Rules.
3. The vesting period for Options shall not be less than 12 months, except under certain specific circumstances set out below.
4. Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer to a vehicle for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the Amended Share Option Scheme and comply with other requirements of Chapter 17 of the Listing Rules.
5. The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

In accordance with Rule 17.03F of the Listing Rules, the vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances:

- (a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and
- (c) grants of Options with a total vesting and holding period of more than 12 months.

In respect of (a) above, a performance based vesting condition may be satisfied within 12 months; in respect of (b) above, Options with mixed or accelerated vesting schedule spread evenly over 12 months starting from the date of grant may result in some of the Options being vested within 12 months; in respect of (c) above, the vesting schedule of the Options may be such that although the total vesting period is over 12 months, but some of the Options may vest within 12 months. The Board and the remuneration committee consider that it is reasonable and appropriate that a shorter vesting period may be imposed under the above circumstances which would still enable such grant of Options (including grants to directors and/or senior manager) to align with the purpose of the Amended Share Option Scheme.

The principal terms of the Amended Share Option Scheme are set out in Appendix I to this Circular.

4. NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will convene the Extraordinary General Meeting to be held at 11:00 a.m. on 13 December 2022 at Suite 2108, Prudential Tower, The Gateway, Harbour City, Hong Kong, set out on pages II-1 to II-3 of this circular is the notice of the Extraordinary General Meeting containing, *inter alia*, ordinary resolutions in relation to the refreshment of the Scheme Mandate Limit and amendments to the Share Option Scheme. 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 to be proposed at the Extraordinary General Meeting.

LETTER FROM THE BOARD

5. PROXY ARRANGEMENT

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company <http://www.trendzon1865.com/>. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not less than 48 hours before the time fixed for the holding of the Extraordinary General Meeting (i.e. before 11:00 a.m. on 11 December 2022) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjourned meeting thereof if they so wish.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Extraordinary General Meeting shall therefore demand voting on all resolutions set out in the notice of Extraordinary General Meeting be taken by way of poll pursuant to article 66(1) of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 8 December 2022 to Tuesday, 13 December 2022, both days inclusive, for the purposes of determining the entitlements of the Shareholders to attend and vote at the forthcoming Extraordinary General Meeting. No transfer of shares of the Company may be registered during this period. In order to qualify to attend and vote at the forthcoming Extraordinary General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not later than 4:00 p.m. on Wednesday, 7 December 2022 for registration.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and believe 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.

9. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, refreshment of the Scheme Mandate Limit, amendments to the Share Option Scheme, approving the re-election of the retiring Directors, approving the re-appointment of the independent auditor and adopting the Amended and Restated Articles are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

10. GENERAL

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

DOCUMENT AVAILABLE FOR INSPECTION

The full terms of the Amended Share Option Scheme will be published on the website of the Stock Exchange and the website of the Company for a period of 14 days before the date of the Extraordinary General Meeting (including the date of the Extraordinary General Meeting) and can be inspected at the Extraordinary General Meeting.

Yours faithfully,
For and on behalf of the Board
Trendzon Holdings Group Limited
Feng Jiamin
Chairman

APPENDIX I PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

The following is a summary of the principal terms of the Amended Share Option Scheme after incorporating the amendments to be approved at the Extraordinary General Meeting.

1. **PURPOSE**

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

2. **WHO MAY JOIN**

The Board may, at its absolute discretion, offer Options to subscribe for such number of Shares in accordance with the terms set out in the Share Option Scheme to:

- (a) Directors and employees of any member of the Group (including persons who are granted Options under this Scheme as an inducement to enter into employment contracts with any member of the Group) (“**Employee Participants**”);

(the person referred above are the “**Eligible Persons**”).

The eligibility of the Eligible Persons will be determined by the Board based on the their potential and/or actual contribution to the business and development of the Group.

3. MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued in respect of all options or awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of this Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit under this Scheme after three years from the date of Shareholders’ approval for the last refreshment (or the adoption of this Scheme).

Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03(C) of the Listing Rules.

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

APPENDIX I PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

The total number of Shares which may be issued in respect of all Options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the limit are granted only to Eligible Persons specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Persons who may be granted such Options, the number and terms of the Options to be granted to each Eligible Persons, and the purpose of granting Options to the specified Eligible Persons with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Persons must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Where any grant of Options to an Eligible Person would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Person and his/her close associates (or associates if the Eligible Person is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Person, the number and terms of the Options to be granted (and those previously granted to such Eligible Person in the 12-month period), the purpose of granting Options to the Eligible Person and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Person must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

5. OFFER AND GRANT OF OPTIONS

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the exercise price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof).

6. GRANTING OPTIONS TO CONNECTED PERSONS

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the Listing Rules require, where any offer of an Option is proposed to be made to a Director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, such offer must first be approved by the Independent Non-Executive Directors of the Company (excluding the Independent Non-Executive Director who or whose associates is the grantee of an Option).

Where any grant of Options to independent non-executive Director or a substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of this Scheme to such person in the 12-month period up to and including the date of such grant) representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of Options must be approved by Shareholders of the Company in general meeting. The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 17.04 of the Listing Rules.

Any change in the terms of Options granted to an Eligible Person who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders for the Company in the manner as set out in Rule 17.04 of the Listing Rule if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

7. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

The Board shall not grant any Option under the Share Option Scheme after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

8. MINIMUM HOLDING PERIOD, VESTING AND PERFORMANCE TARGET

The vesting period for Options shall not be less than 12 months. Options granted to Employee Participants may be subject to a shorter vesting period under the following circumstances:

- (a) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;
- (b) grants of Options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and
- (c) grants of Options with a total vesting and holding period of more than 12 months.

Subject as aforesaid and other provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the Option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. If any performance targets are imposed, the Board may assess such performance targets against key performance indicators for the Group, its subsidiaries, operating units, projects, geographical divisions or individuals, which may include cash flow; earnings; earnings per share; market value added or economic value added; profits; return on assets; return on equity; return on investment; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time.

9. AMOUNT PAYABLE FOR OPTIONS AND OFFER PERIOD

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 21 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee 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 on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 21 days after the offer date (the “**Acceptance Date**”). Such remittance shall in no circumstances be refundable.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

10. EXERCISE PRICE

The exercise price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the exercise price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the offer date, which must be a business day; and
- (c) the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the 5 Business Days (as defined in the Listing Rules) immediately preceding the offer date.

11. EXERCISE OF OPTION

- (a) An Option shall be exercised within the option period in the manner as set out in this Share Option Scheme, which must not be more than 10 years from the date of grant of the Options, by the grantee (or his or her legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice (subject to the terms of the Share Option Scheme) and, where appropriate, receipt of a certificate from the auditors or the independent financial adviser to the Company, the Company shall accordingly allot and issue the relevant number of Shares to the grantee (or his or her legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his or her legal personal representative(s)) share certificate(s) in respect of the Shares so allotted.
- (b) The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter.
- (c) The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorised share capital of the Company.
- (d) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
 - (i) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the Share Option Scheme exists with respect to such grantee, he or she (or his or her legal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his or her death or permanent disability or such longer period as the Board may determine;

APPENDIX I PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

- (ii) in the event that the grantee ceases to be an Eligible Person for any reason (including his or her employing company ceasing to be a member of the Group) other than his or her death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his or her employment to an affiliate company or the termination of his or her employment with the relevant member of the Group by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;

- (iii) if a general offer is made to all holders of Shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;

- (iv) if a compromise or arrangement between the Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his or her legal representatives or receiver) may until the expiry of the earlier of:
 - (1) the Option period;
 - (2) the period of two months from the date of such notice; or
 - (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option;

- (v) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the Listing Rules) prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day (as defined in the Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

12. LIFE OF SHARE OPTION SCHEME

Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

13. LAPSE OF SHARE OPTION

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

- (i) the expiry of the Option period;
- (ii) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (iii) subject to the terms of the period mentioned in the paragraph 11(d)(v) above, the date of the commencement of the winding-up of the Company;
- (iv) there is an unsatisfied judgment, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
- (v) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in this Share Option Scheme with respect to the exercise of the Option; or

APPENDIX I PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME

- (vi) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

14. ADJUSTMENT

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation of profits or reserves, right issue, consolidations, reclassification, reconstruction, sub-division or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of Shares subject to the Share Option Scheme; and/or
- (b) the aggregate number of Shares subject to the Option so far as unexercised; and/or
- (c) the exercise price of each outstanding Option.

Where the Board determines that such adjustments are appropriate, the auditors or the independent financial adviser appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall give the Eligible Persons the same proportion of equity capital, rounded to the nearest whole Share, as they were previously entitled to. In respect of any such adjustments, the auditors shall confirm to the Board in writing that the adjustments satisfy this requirement;
- (b) any such adjustments shall be made on the basis that the aggregate exercise price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (c) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (d) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

15. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised must be approved by the Option holder of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any option is cancelled pursuant to paragraph 18 below.

Where the Company cancels Options granted to a grantee and makes a new grant to the same grantee, such new grant may only be made under this Scheme with available Scheme Mandate Limit approved by Shareholders in accordance with Chapter 17 of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank *pari passu* in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) 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, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. It will also entitle the holders to the same rights of the then existing fully paid Shares on voting, transfer and other rights, including those arising on a liquidation of the Company.

Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

17. TERMINATION

The Company may by resolution in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised or in respect of which Shares are not yet issued to the grantee shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

18. TRANSFERABILITY

The Option shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any Options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of this Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

19. ALTERATION OF SHARE OPTION SCHEME

The Share Option Scheme may be altered in any respect by a resolution of the Board subject to the followings:

- (a) any alterations to the terms and conditions of this Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee must be approved by the Shareholders of the Company in general meeting;
- (b) any change to the terms of Options granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company, (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme;
- (c) the amended terms of this Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (d) any change to the authority of the Directors or scheme administrators to alter the terms of this Scheme must be approved by Shareholders of the Company in general meeting.

19. CLAWBACK MECHANISM

There is no clawback mechanism to recover or withhold the remuneration (which may include any Options granted) to any grantees in any event.



Trendzon Holdings Group Limited
卓航控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1865)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Meeting**”) of Trendzon Holdings Group Limited (the “**Company**”) will be held at 11:00 a.m. on 13 December 2022 at Suite 2108, Prudential Tower, The Gateway, Harbour City, Hong Kong, for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company on 26 February 2019 (the “**Share Option Scheme**”), representing 10% of the issued share capital of the Company as at the date on which this resolution is passed:

- (a) approval be and is hereby granted for refreshing the 10% limit under the Share Option Scheme (the “**Scheme Mandate Limit**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed hereby shall not exceed 10% of the total number of issued shares of the Company as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit) (the “**Refreshed Scheme Mandate Limit**”); and

- (b) the Directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
2. “**THAT** the proposed amendments to the existing share option scheme adopted by the Company on 26 February 2019 (the “**Share Option Scheme**”) as shown and marked up on the amended Share Option Scheme (the “**Amended Share Option Scheme**”), a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect the proposed amendments to the Share Option Scheme subject to the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).

By Order of the Board
Trendzon Holdings Group Limited
Feng Jiamin
Chairman

Hong Kong, 25 November 2022

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

*Principal Place of
Business in Hong Kong:*
Suite 2108, Prudential Tower
The Gateway, Harbour City
Hong Kong

Notes:

- (i) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) A form of proxy for use at the Meeting is enclosed. In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 11:00 a.m. on 11 December 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment.
- (v) The transfer books and register of members of the Company will be closed from Thursday, 8 December 2022 to Tuesday, 13 December 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong but in any event not later than 4:00 p.m. on Wednesday, 7 December 2022.
- (vi) If typhoon signal no. 8 or above, or a "black" rainstorm warning is hoisted or remains hoisted at 8:00 a.m. on the date of the Meeting, the meeting will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- (vii) In order to prevent and control the spread of the COVID-19, the Company has adopted certain precautionary measures for the Meeting, for details please refer to the precautionary measures for the Meeting set out in the circular of the Company dated 25 November 2022.