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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your 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 **China Apex Group Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**中國恒泰**  
**CHINA APEX**

**China Apex Group Limited**  
**中國恒泰集團有限公司**

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

**(Stock Code: 2011)**

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 5 to 9 of this circular.

The notice convening the EGM to be held at 10:30 a.m. on Tuesday on 30 May 2023 at the Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so desire.

9 May 2023

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## DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the sole Shareholder passed on 14 December 2010, which has expired on 13 December 2020
“Adoption Date”	the date upon which the New Share Option Scheme is conditionally adopted by resolutions of the Shareholders at the EGM
“Announcement”	the announcement of the Company dated 8 May 2023 in relation to, among others, the proposed adoption of the New Share Option Scheme
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the business of dealing in securities
“Company”	China Apex Group Limited (中國恒泰集團有限公司), 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at 10:30 a.m. on Tuesday, 30 May 2023 or any adjournment thereof for Shareholders to consider and, if thought fit, approval the proposal for the adoption of the New Share Option Scheme

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## DEFINITIONS

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“Eligible Participant(s)”	Employee Participant(s), and for the purposes of the New Share Option Scheme, the Offer may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
“Employee Participant(s)”	Director(s) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Share Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
“Exercise Price”	the price per Share at which a Grantee may subscribe for the Shares on exercise of a Share Option
“Grantee”	any Eligible Participant(s) who accept(s) the Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits and as referred to in the New Share Option Scheme) 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 People’s Republic of China
“Latest Practicable Date”	3 May 2023, 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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Scheme Limit”	has the meaning ascribed to it under paragraph 8.4 of the Appendix to this circular

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## DEFINITIONS

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“New Share Option Scheme”	the new share option scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the EGM, a summary of the principal terms of which is set out in the Appendix to this circular
“Offer”	an offer for the grant of a Share Option made in accordance with the New Share Option Scheme
“Offer Date”	the date on which the Board resolves to make an Offer of a Share Option to an Eligible Participant, which must be a business day
“Option Period”	in respect of any Share Option, a period during which such Share Option can be exercised, being the period to be determined and notified by the Directors to the Grantee thereof, save that such period shall not be more than ten (10) years from the Offer Date
“Personal Representative(s)”	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 Share Option granted to such Grantee (to the extent not already exercised)
“Scheme Limit”	has the meaning ascribed to it under paragraph 8.1 of the Appendix to this circular
“Scheme Period”	the period commencing on the Adoption Date and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option(s)”	the option(s) to subscribe for Shares granted pursuant to the New Share Option Scheme
“Shareholder(s)”	the holder(s) of the Share(s)
“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Substantial Shareholder”	any substantial shareholder of the Company; and “substantial shareholder” shall have the meaning ascribed to it under the Listing Rules
“%”	per cent

*The English language version of this circular has been translated into the Chinese language and English and Chinese versions of this circular are being published separately. If there should be any inconsistency between the English and Chinese versions, the English version shall prevail.*



中國恒泰  
CHINA APEX

China Apex Group Limited  
中國恒泰集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 2011)

*Executive Directors:*

Mr. Yip Siu Lun Dave (*Chairman*)  
Mr. Mak Yung Pan Andrew  
Mr. Wu Cody Zhuo-xuan  
Ms. Cheung Ka Yuen

*Non-executive Director:*

Ms. Lin Ping

*Independent Non-executive Directors:*

Mr. Leung Ka Tin  
Mr. Cheng Hong Kei  
Mr. Liew Fui Kiang  
Mr. Ko Kwok Shu

*Registered Office:*

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Suite 10A and 10B, 15/F.  
Nine Queen's Road Central  
Central, Hong Kong

9 May 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement in relation to the proposed adoption of the New Share Option Scheme.

The primary purpose of this circular is to provide you with information relating to the ordinary resolution to be proposed at the EGM for the adoption of the New Share Option Scheme and the notice of the EGM, and to seek your approval of such ordinary resolution at the EGM.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

#### The 2010 Share Option Scheme

The Company adopted the 2010 Share Option Scheme pursuant to the written resolutions of the sole Shareholder passed on 14 December 2010. Under the terms of the 2010 Share Option Scheme, the 2010 Share Option Scheme would remain in force for a period of 10 years from the date of its adoption and has expired on 13 December 2020. After the expiry of the 2010 Share Option Scheme on 13 December 2020, the Company has not adopted any share option scheme. As all the share options that have been granted under the 2010 Share Option Scheme since its adoption had been exercised, lapsed or cancelled, there were no options outstanding as at the Latest Practicable Date.

#### The New Share Option Scheme

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

The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group. A summary of the principal rules of the New Share Option Scheme is set out in the Appendix to this circular.

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

The rules of the New Share Option Scheme enable the Company to grant Share Option(s) to Eligible Participants, i.e. Employee Participants. The Directors are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Board may determine the Employee Participants' eligibility in its sole discretion by considering all relevant factors as appropriate (please refer to the factors set out in paragraph 1.2 in the Appendix).

The rules of the New Share Option Scheme will not prescribe specific performance targets that must be met before an Option can be exercised or clawback mechanism to recover or withhold Share Options to be granted. The Board believes that it is in the best interests of the Company to retain the flexibility to impose appropriate conditions in light of the particular circumstances of each grant, which would then be a more meaningful reward for the Eligible Participants' contribution or potential contribution. Further, by allowing the Company to grant Options under the New Share Option Scheme at a subscription price which will be determined on a fair basis according to market value of the Shares and to impose such clawback mechanism and/or require the Eligible Participants to achieve such performance targets as may be stipulated



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## LETTER FROM THE BOARD

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in the offer letter on a case by case basis, the Company may be in a better position to retain such Eligible Participants to continue serving the Company whilst at the same time providing these Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the New Share Option Scheme.

The Exercise Price in respect of any particular Share Option will be such price as determined by the Board in its discretion at the time of the grant of the relevant Share Option but in any event the Exercise Price shall be at least the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; or (ii) the average of the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares on the Offer Date.

The vesting period of Share Options granted under the New Share Option Scheme shall be determined by the Board subject to a minimum period of no less than twelve (12) months.

The maximum total number of Shares which may be issued upon exercise of all Share Options to be granted under the New Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date. As at the Latest Practicable Date, there were an aggregate of 557,764,800 Shares in issue. Assuming there is no issue or repurchase of Shares from the Latest Practicable Date to the date of the EGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Share Options is 55,776,480, representing 10% of the Shares in issue.

No trustee has been appointed under the New Share Option Scheme. None of the Directors is and will be a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustees of the New Share Option Scheme (if any).

The New Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules effective on 1 January 2023.

### **Conditions of the New Share Option Scheme**

The New Share Option Scheme or the grant of any Share Option thereunder is conditional on:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Option; and

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## LETTER FROM THE BOARD

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- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Option which may be granted under the New Share Option Scheme.

An application will be made to the Stock Exchange for approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Share Option which may be granted under the New Share Option Scheme.

### **Valuation of the Share Options**

The Directors consider that it is inappropriate and impractical to state the value of the Share Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date, given that a number of variables which are necessary for the calculation of the value of the Share Options cannot be ascertained at this stage. Such variables include the exercise price, exercise period, interest rate, any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the Share Options as of the Latest Practicable Date based on a number of speculative assumptions would not be meaningful to the Shareholders.

### **Document on display**

A copy of the rules of the New Share Option Scheme will be published on the websites of Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.irasia.com/listco/hk/chinaapex/index.htm>) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

### **EGM**

A notice convening the EGM to be held at 10:30 a.m. on Tuesday, 30 May 2023 at the Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. Ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, to approve, amongst others, the adoption of New Share Option Scheme.

A form of proxy for use at the EGM is also enclosed. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof should you so desire.

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## LETTER FROM THE BOARD

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In order to qualify to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m., Tuesday, 23 May 2023. For determining the entitlement to attend and vote at the EGM or any adjournment thereof, the record date is fixed on Tuesday, 23 May 2023. Shareholders whose names appear on the register of members of the Company at the close of business on the record date will be entitled to attend and vote at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the EGM shall be voted by poll in accordance with the Listing Rules and the Articles of Association. The poll results will be announced in accordance with Rule 13.39(5) of the Listing Rules after the conclusion of the EGM.

### 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 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.

### RECOMMENDATION

The Board believes that the proposed adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders and accordingly recommends you to vote in favour of all resolutions to be proposed at the EGM.

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

By order of the Board  
**China Apex Group Limited**  
**Yip Siu Lun Dave**  
*Chairman and executive Director*

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## APPENDIX SUMMARY OF RULES OF THE NEW SHARE OPTION SCHEME

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*The following is a summary of the principal terms of the rules of the New Share Option Scheme proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme.*

### 1 PURPOSE AND ELIGIBLE PARTICIPANTS

- 1.1 The purpose of the New Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group. The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.
- 1.2 The eligibility of any of the Eligible Participants to an Offer shall be determined by the Board from time to time on the basis of the Board's opinion as to the Eligible Participant's contribution to the development and growth of the Group. In assessing whether Share Options are to be granted to any Eligible Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Eligible Participant to the Group, the special skills or technical knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Eligible Participant has brought to the Group's business and development and whether granting Share Options to such Eligible Participant is an appropriate incentive to motivate such Eligible Participant to continue to contribute towards the betterment of the Group.

In assessing the eligibility of Employee Participant(s), the Board will consider all relevant factors as appropriate, including, among others:

- (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities;
  - (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard;
  - (iii) his/her contribution made or expected to be made to the growth of the Group; and
  - (iv) his/her educational and professional qualifications, and knowledge in the industry.
- 1.3 Subject to the rules of the New Share Option Scheme, the Board may, at any time and from time to time during the Option Period on a Business Day, at its absolute discretion and on and subject to such terms, conditions, restrictions or limitations as it

may think fit in writing offer to grant Share Options to Eligible Participants to subscribe at the Exercise Price for such number of Shares as the Board may determine.

## **2 DURATION**

- 2.1 The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period, no further Share Options shall be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects. Share Options granted during the life of the New Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10-year period.
- 2.2 Grantees shall ensure that the acceptance of the Offer, the holding and exercise of the Share Option in accordance with the New Share Option Scheme, the allotment and issue of Shares to him/her upon the exercise of the Share Option and the holding of such Shares are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he/she is subject. The Directors may, as a condition precedent of making an Offer and allotting Shares upon an exercise of a Share Option, require an Eligible Participant or a Grantee (as the case may be) to produce such evidence as they may reasonably require for such purpose.

## **3 CONDITIONS FOR THE GRANT OF SHARE OPTION**

- 3.1 The New Share Option Scheme or the grant of any Share Option is conditional on:
- (a) the passing by the Shareholders at a general meeting of the Company of an ordinary resolution to approve the adoption of the New Share Option Scheme and to authorise the Board to grant Share Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Option; and
  - (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the exercise of any Share Options which may be granted under the New Share Option Scheme.
- 3.2 If the condition as set out in paragraph 3.1(b) is not satisfied within six (6) calendar months after the Adoption Date:
- (a) the New Share Option Scheme shall forthwith determine;
  - (b) any Share Option granted or agreed to be granted pursuant to the New Share Option Scheme and any Offer shall be of no effect; and

- (c) no person shall be entitled to any rights or benefits or be under any obligation under or in respect of the New Share Option Scheme or any Share Option.

#### **4 GRANT OF SHARE OPTIONS**

- 4.1 Subject to paragraph 4.2, the Directors shall, in accordance with the provisions of the New Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of ten (10) years commencing from the Adoption Date to make an Offer to any Eligible Participant to subscribe, and no person other than the Eligible Participant named in such Offer may subscribe, for such number of Shares (being a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof) at such price per Share at which a Grantee may subscribe for the Shares on the exercise of a Share Option, as determined in accordance with paragraph 5, as the Directors shall, subject to paragraph 8 and at their discretion, determine.
- 4.2 Without prejudice to paragraph 8.7 below, the making of an Offer to any Director or chief executive of the Company or Substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of a Share Option).
- 4.3 Any Offer shall be made to an Eligible Participant in writing (and otherwise so made shall be invalid) in such form as the Directors may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares covered by such Share Option, the Option Period and any terms and conditions, restrictions and/or limitations applicable to the Share Option, and further requiring the Eligible Participant to undertake to hold the Share Option on the terms on which it is to be granted and the Offer shall include a statement to the effect that any acceptance thereof shall render the Eligible Participant to whom the Offer is made bound by the provisions of the New Share Option Scheme. The Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 30 days from the Offer Date.
- 4.4 An Offer shall state, in addition to the matters specified in paragraph 4.3, the following:
  - (a) the name, address and occupation of the Eligible Participant;
  - (b) the number of Shares under the Share Option in respect of which the Offer is made and the Exercise Price for such Shares;
  - (c) the Option Period in respect of which the Offer is made or, as the case may be, the Option Period in respect of separate parcels of Shares under the Share Option comprised in the Offer;

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**APPENDIX SUMMARY OF RULES OF THE NEW SHARE OPTION SCHEME**

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- (d) the last date by which the Offer must be accepted (which must not be later than 30 days from the Offer Date);
  - (e) a minimum period for which a Share Option must be held before it is vested and exercisable, which shall not be less than twelve (12) months;
  - (f) the procedure for acceptance;
  - (g) the performance target(s) (if any) that must be attained by the Eligible Participant before any Share Option can be exercised;
  - (h) such other terms and conditions of the Offer as may be imposed by the Directors which in their opinion are fair and reasonable and not inconsistent with the New Share Option Scheme; and
  - (i) a statement requiring the Eligible Participant to undertake to hold the Share Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme including, without limitation, the conditions specified in, among other things, paragraphs 4.3 and 6.1.
- 4.5 An Offer shall have been accepted by an Eligible Participant in respect of all Shares under the Share Option which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 30 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.6 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares under the Share Option which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 30 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- 4.7 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraphs 4.5 or 4.6, a Share Option in respect of the number of Shares of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Offer Date. To the extent that the Offer is not accepted within the time specified in the Offer in the manner indicated in paragraphs 4.5 or 4.6, it will be deemed to have been irrevocably declined.

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## APPENDIX SUMMARY OF RULES OF THE NEW SHARE OPTION SCHEME

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4.8 The Option Period of a Share Option must not be more than ten (10) years after the Offer Date.

4.9 Share Options will not be listed or dealt in on the Stock Exchange.

4.10 For so long as the Shares are listed on the Stock Exchange:

(a) an Offer may not be made after a price-sensitive event or inside information has come to the knowledge of the Board until (and including) the trading day after it has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:

(i) 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

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, quarter or any other interim period (whether or not required under the Listing Rules);

and ending on the actual date of publication of the results announcement, and no Option may be granted during any period of delay in publishing a results announcement.

(b) without prejudice to paragraph 4.10(a), an Offer may not be made to an Eligible Participant who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in the Shares pursuant to the Model Code, or any corresponding code or securities dealing restrictions adopted by the Company.

### 5 EXERCISE PRICE

5.1 The Exercise Price in respect of any Share Option shall, subject to any adjustments made pursuant to paragraph 9, be at the discretion of the Directors, provided that it must be at least the highest of:

(a) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Offer Date;

(b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Shares on the Offer Date;



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

## **6 EXERCISE OF SHARE OPTIONS**

- 6.1 A Share Option must be personal to the Grantee and must not be transferable or assignable, save where applicable under the Listing Rules, when the Stock Exchange has granted a waiver to the Grantee to transfer his Share Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the New Share Option Scheme and comply with other requirements under the Listing Rules, no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Share Option or enter into any agreement to do so. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Share Option granted to such Grantee to the extent not already exercised.
- 6.2 Subject to, among other things, paragraph 4.3 and the fulfilment of all terms and conditions attached to the Share Options, including the attainment of any performance targets (if any), a Share Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in paragraphs 6.5 and 6.6 by giving notice in writing to the Company stating that the Share Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Share Option remains unexercised is less than one board lot or where the Share Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the Exercise Price for Shares in respect of which the notice is given. Within 30 days (seven days in the case of an exercise pursuant to paragraph 6.5(c)) after receipt of the notice and, where appropriate, receipt of the certificate of the auditors or the independent financial advisers pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Share Option by a Personal Representative pursuant to paragraph 6.5(a), to the estate of the Grantee) fully paid and issue to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative as aforesaid) the relevant share certificate(s) in respect of the Shares so allotted and issued.
- 6.3 A Grantee is required to hold a Share Option for not less than twelve (12) months from the Offer Date before it can be exercised.
- 6.4 Unless otherwise determined by the Board and specified in the Offer, there is generally no performance target that needs to be achieved before the exercise of a Share Option granted to a Grantee nor there is any clawback mechanism for the Company to recover or withhold the Share Options granted to any Eligible Participant.

6.5 Subject as hereinafter provided in the New Share Option Scheme, a Share Option may only be exercised by the Grantee at any time during the Option Period provided that:

- (a) if the Grantee is an employee of the Group and in the event of his/her ceasing to be a grantee by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Share Option in full, his/her Personal Representative(s) or, as appropriate, the Grantee may exercise the Share Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.2 within a period of twelve (12) months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant subsidiary of the Company whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 6.5(c) or 6.5(d) occur during such period, exercise the Share Option pursuant to paragraph 6.5(c) or 6.5(d) respectively;
- (b) if the Grantee is an employee of the Group and in the event of his/her ceasing to be a Grantee for any reason other than (1) his/her death, ill-health or retirement in accordance with his/her contract of employment or (2) the termination of his/her employment on one or more of the grounds specified in paragraph 7.1(d) before exercising the Share Option in full, the Share Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Share Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 6.5 within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 6.5(c) or 6.5(d) occur during such period, exercise the Share Option pursuant to paragraph 6.5(c) or 6.5(d) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant subsidiary of the Company whether salary is paid in lieu of notice or not;
- (c) if a general or partial offer, whether by way of takeover offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Share Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her Share Options were granted, be entitled to exercise the Share Option (to the extent not already exercised) to its full extent or to the extent specified in the

Grantee's notice to the Company in accordance with the provisions of paragraph 6.5 at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be;

- (d) in the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two (2) Business Days before the date on which such resolution is to be considered and/or passed, exercise his/her Share Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 6.5 and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Share Option not less than one (1) day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Share Options then outstanding shall lapse and determine on the commencement of the winding-up; and
  
- (e) if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which the Company was incorporated, the Company shall give notice to all the Grantees of the Share Options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a compromise or arrangement and any Grantee may by 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 (such notice to be received by the Company no later than two (2) Business Days prior to the proposed meeting), exercise the option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise of the Share Option credited as fully paid and register the Grantee as holder thereof. With effect from the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Share Options shall, to the extent that they have not been exercised, lapse and determine. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of Grantees to exercise their respective Share Options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

6.6 Shares to be allotted and issued upon the exercise of a Share Option will be subject to the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders thereof to participate in all dividends or distributions paid or made on or after the name of the Grantee is registered on the register of members of the Company, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date when the name of the Grantee is registered on the register of members of the Company. A Share allotted and issued upon the exercise of a Share Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

## **7 EARLY TERMINATION OF OPTION PERIOD**

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

- (a) the expiry of the Option Period as may be determined by the Directors;
- (b) the expiry of any of the periods referred to in paragraph 6.5;
- (c) the date of commencement of the winding-up of the Company;
- (d) in respect of a Grantee who is an employee of the Group when an Offer is made to him/her, the date on which the Grantee ceases to be an employee of the Group by reason of a termination of his/her employment on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has been liable for a material misstatement in the Company's financial statements, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute and does not involve his integrity or honesty) or (if so determined by the Board) on any other grounds on which an employer would be entitled to terminate his employment summarily;
- (e) the date on which the Directors shall exercise the Company's right to cancel the Share Option by reason of a breach of paragraph 6.1 by the Grantee in respect of that or any other Share Option; and
- (f) in respect of a Grantee who is a prospective employee of the Group being offered a Share Option as an inducement to enter into employment contracts with the Company, the date on which the Board shall at their absolute discretion

determine that the Grantee no longer has interest to join the Group as an employee or the termination date of the employment offer specified in the offer to the Grantee (if any).

- 7.2 A resolution of the Directors or written communication on behalf of the Board to the effect that the employment of a Grantee has been terminated on one or more of the grounds specified in paragraph 7.1(d) has occurred shall be conclusive and binding on all persons who may be affected thereby.
- 7.3 Transfer of employment of a Grantee who is an employee of the Group 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 a cessation of employment if a Grantee who is an employee of the Group 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.

## **8      MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- 8.1 The total number of Shares which may be allotted and issued upon exercise of all Share Option, share options or share awards to be granted under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Limit**”).
- 8.2 For the avoidance of doubt, the Shares underlying any Share Options granted under the New Share Option Scheme or any other share option schemes of the Company which have been cancelled will be counted for the purpose of calculating the Scheme Limit. Where the Company has re-issued such cancelled Share Options, the Shares underlying both the cancelled Share Options and the re-issued Share Options will be counted as part of the total number of Shares subject to paragraphs 8.1. The Share Options, share options or share awards lapsed in accordance with the terms of the New Share Option Scheme or (as the case may be) any other share option scheme(s) or share award scheme(s) of the Company will, however, not be regarded as utilized for the purpose of calculating the Scheme Limit.
- 8.3 If the Company conducts a share consolidation or subdivision after the Scheme Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Share Options or share awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

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

- (a) the total number of Shares which may be issued in respect of all share options and shares awards to be granted under all of the share option scheme(s) or share award scheme(s) of the Company under the Scheme Limit as refreshed (the "**New Scheme Limit**") must not exceed 10% of the Shares in issue at the date of the Shareholders' approval of such New Scheme Limit. Share Options, share options or share awards previously granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Limit. The Company must send a circular to its Shareholders containing the number of Share Options, share options and share awards that were already granted under the existing Scheme Limit, and the reason for the refreshment;
- (b) any refreshment to the Scheme Limit within any three-year period must be approved by the Shareholders, where any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules; and
- (c) the requirements under paragraph 8.4(b) 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 Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of securities, rounded to the nearest whole Share.

8.5 Without prejudice to paragraph 8.4, the Company may seek separate Shareholders' approval in general meeting to grant Share Options, share options and shares awards under the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company beyond the Scheme Limit or, if applicable, the extended limits referred to in paragraph 8.4, provided the share options or share awards in excess of the Scheme Limit are granted only to Eligible Participants 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 Participant who may be granted such share options or share awards, the number and terms of the share options or share awards to be granted to each Eligible Participant, and the purpose of granting options or awards to the specified Eligible Participants with an

explanation as to how the terms of the share options or share awards serve such purpose. The number and terms of share options or share awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

- 8.6 Subject to paragraph 8.7, the total number of Shares issued and which may fall to be issued upon exercise of the Share Options and the share options and share awards granted under the New Share Option Scheme or any other share option scheme(s) or share award scheme(s) of the Company (including both exercised or outstanding Share Options) to each Grantee in any 12-month period shall not exceed 1% of the total number of Shares in issue. The Company may further grant Share Options, share options or share awards to an Eligible Participant that would result in the Shares issued and to be issued upon exercise of all Share Options, share options or share awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding Share Options but excluding any share options and share awards lapsed in accordance with the terms of the scheme) under the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, provided that:
- (a) such further 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;
  - (b) the Company has first sent a circular to Shareholders disclosing the identity of the Eligible Participant, the number and terms of the Share Options, share options or share awards to be granted (and Share Options, share options or share awards previously granted to such Eligible Participant in the aforesaid 12-month period), the purpose of granting the Share Options, share options or share awards to the Eligible Participant and an explanation as to how the terms of the Share Options, share options or share awards serve such purpose; and
  - (c) the number and terms of Share Options, share options or share awards to be granted to such Eligible Participant must be fixed before the Shareholders' approval.
- 8.7 Without prejudice to paragraphs 4.2 and 4.3, each grant of Share Options to a Director, chief executive of the Company or Substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Share Option).



8.8 Where any grant of Share Options to an independent non-executive Director or a Substantial Shareholder (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Share Options, share options or share awards granted (excluding any Share Options, share options or share awards lapsed in accordance with the New Share Option Scheme or other share option scheme(s) or share award scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Share Options shall be subject to:

- (a) the issue of a circular by the Company to the Shareholders; and
- (b) the approval by the Shareholders in general meeting at which the Grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour at such general meeting, and in accordance with the Listing Rules.

8.9 The circular to be issued by the Company to the Shareholders pursuant to paragraph 8.8(a) must contain the following information:

- (a) details of the number and terms of the Share Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting;
- (b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Share Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (c) other information required under the Listing Rules.

8.10 Any change in the terms of Share Options granted to an Eligible Participant who is a Director, chief executive or Substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules (effective from 1 January 2023) if the initial grant of the Share Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).



**9      ADJUSTMENTS TO THE EXERCISE PRICE**

9.1 In the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation of profits or reserves, rights issue, consolidation or sub-division of the Shares, reduction of the share capital of the Company or any other capitalisation issue, then, in any such case the Company shall request the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (i) the number or nominal amount of Shares to which the New Share Option Scheme or any Share Option(s) relates (insofar as it is/they are unexercised); and/or
- (ii) the Exercise Price of any Share Option; and/or
- (iii) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in a Share Option or which remain comprised in a Share Option, and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:
  - A. any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, for which such Grantee would have been entitled to subscribe had he/she exercised all the Share Options held by him/her immediately prior to such adjustment;
  - B. 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;
  - C. the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
  - D. any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time.

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**APPENDIX SUMMARY OF RULES OF THE NEW SHARE OPTION SCHEME**

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Subject to compliance with the requirements as provided in this paragraph 9, if there is any capitalisation issue, bonus issue and rights issue or open offer of Shares prior to the exercise of the Share Options, an adjustment to the number of Share Options shall be made accordingly. The method of adjustment is set out as below:

$$\text{New number of Share Options} = \text{Existing Share Option} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times (1 \div F)$$

Where

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

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

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

M = Entitlement per existing Share

R = subscription price

Subject to compliance with the requirements as provided in this paragraph 9, subdivision or consolidation of Shares prior to the exercise of the Share Options, an adjustment to the Exercise Price shall be made accordingly. The method of adjustment is set out below:

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

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times (1 \div F)$$

Where F = subdivision or consolidation factor

In respect of any adjustment referred to in this paragraph 9.1, other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

- 9.2 If there has been any alteration in the capital structure of the Company as referred to in paragraph 9.1, the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph 6.2, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 9.1.

9.3 In giving any certificate under this paragraph 9, the auditors or the independent financial adviser appointed under paragraph 9.1 shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby. The costs of the auditors or the independent financial adviser to the Company shall be borne by the Company.

## **10 CANCELLATION OF SHARE OPTIONS GRANTED**

10.1 Subject to paragraph 6.1 and Chapter 17 of the Listing Rules, any Share Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors.

10.2 Where the Company cancels any Share Option granted to a Grantee but not exercised and issues new Share Option(s) to the same Grantee, the issue of such new Share Option(s) may only be made with available unissued Share Options (excluding, for this purpose, the Share Options so cancelled) within the Scheme Limit or the limits approved by the Shareholders pursuant to paragraph 8.4.

10.3 The Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit.

## **11 ALTERATION OF THE NEW SHARE OPTION SCHEME**

11.1 Subject to paragraphs 11.2 to 11.4, the New Share Option Scheme may be altered in any respect by a resolution of the Directors except that:

- (a) any alteration to the provisions of the New Share Option Scheme which are of a material nature; and
- (b) any alteration to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of Grantees;

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

11.2 Any change to the terms of Share Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), unless the alterations take effect automatically under the existing terms of the New Share Option Scheme.

11.3 Any change to the authority of the Directors or the administrators of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.

11.4 The amended terms of the New Share Option Scheme and/or any Share Options pursuant to this paragraph 11 must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

## **12 TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Share 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 Share Options (to the extent not already exercised) granted or any Share Options exercised but remain outstanding prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme, and Share Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme. Details of the Share Options granted, including Share Options exercised or outstanding, under the New Share Option Scheme must be disclosed in the circular to Shareholders seeking approval of any subsequent share option scheme to be established or refreshment of scheme mandate limit under any existing scheme after such termination.



中國恒泰  
CHINA APEX

China Apex Group Limited  
中國恒泰集團有限公司  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 2011)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**Meeting**”) of China Apex Group Limited (the “**Company**”) will be held at 10:30 a.m., on Tuesday, 30 May 2023 at the Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong to consider and, if thought fit, to pass with or without amendments, the following resolution as ordinary resolution of the Company:

### ORDINARY RESOLUTION

1. “**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting 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 the share options which may be granted under the share option scheme of the Company (the “**New Share Option Scheme**”), a copy of which is tabled at the Meeting and signed by the chairman of the Meeting for the purpose of identification, the New Share Option Scheme and the Scheme Limit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all share options or share awards to be granted under the New Share Option Scheme or all other share option schemes or share award schemes of the Company (i.e. 10% of the shares of the Company in issue as at the date of passing of this resolution) be and are hereby approved and adopted and the directors of the Company be and are hereby authorised to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take all such acts and enter into all such transactions, arrangements and agreements as they may consider necessary or expedient to implement or give full effect to the New Share Option Scheme, including without limitation:
  - (a) administering the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;

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- (b) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (c) making application at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any new Shares or any part thereof that may hereafter from time to time be allotted and issued pursuant to the exercise of the options granted under the New Share Option Scheme; and
- (d) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

By Order of the Board  
**China Apex Group Limited**  
**Yip Siu Lun Dave**  
*Chairman and executive Director*

Hong Kong, 9 May 2023

*As at the date of this notice, the executive Directors are Mr. Yip Siu Lun Dave, Mr. Mak Yung Pan Andrew, Mr. Wu Cody Zhuo-xuan and Ms. Cheung Ka Yuen; the non-executive Director is Ms. Lin Ping; and the independent non-executive Directors are Mr. Leung Ka Tin, Mr. Cheng Hong Kei, Mr. Liew Fui Kiang and Mr. Ko Kwok Shu.*

*Notes:*

1. Any member entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. 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 or authority must be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. In order to qualify to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m., Tuesday, 23 May 2023. For determining the entitlement to attend and vote at the Meeting or any adjournment thereof, the record date is fixed on Tuesday, 23 May 2023. Shareholders whose names appear on the register of members of the Company at the close of business on the record date will be entitled to attend and vote at the Meeting.

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4. Where there are joint holders of any Share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The Company encourages that the shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolution at the Meeting, instead of attending the Meeting in person.
6. If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 6:00 a.m. on the date of the Meeting, then the Meeting will be adjourned in accordance with the existing articles of association of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the existing articles of association of the Company.
7. Please refer to Appendix to the circular of the Company dated 9 May 2023 for the summary of the principal terms of the rules of the New Share Option Scheme.