

JTF INTERNATIONAL HOLDINGS LIMITED

金泰豐國際控股有限公司

Minutes of the annual general meeting of the abovenamed company (the “Company”) held at No. 35 Yanjiang Road, Shazhuang Tujiang Village, Shitan Town, Zengcheng District, Guangzhou City, Guangdong Province, the People’s Republic of China on 27 May 2019 at 2:00 p.m.

Directors present: As per the attached attendance sheet

Shareholders & non-shareholders present: As per the attached attendance sheets

1. CHAIRMAN

Mr. Xu Ziming took the chair for the meeting.

2. NOTICE AND QUORUM

Due notice of this meeting had been given to shareholders and a quorum being present, the Chairman declared the meeting duly convened and constituted.

3. VOTING BY POLL

In accordance with the GEM Listing Rules, the Chairman demanded for a poll in respect of all resolutions in accordance with Article 66(1) of the Company’s Articles of Association.

The Chairman appointed officers from Tricor Investor Services Limited to act as the scrutineers. Voting papers had been distributed to shareholders present in person or by proxies or authorised representatives.

The Chairman explained the procedure for voting by poll. In order to save time, the Chairman would briefly describe each resolution and asked shareholders present in person or by proxies or authorised representatives to complete the voting papers in respect of such resolution after it had been proposed and seconded. The results of the voting on all the resolutions would be announced after all the resolutions had been gone through.

There is no question from shareholders present in respect of the procedure for voting by poll.

Each of the resolutions was proposed and seconded, and voted by poll.

4. ACCOUNTS

It was resolved that the audited consolidated financial statements for the year ended 31 December 2018 together with the directors' and independent auditor's reports thereon now submitted to this meeting, be and are hereby received and adopted.

5. DIRECTORS

The Chairman reported that Messrs. Choi Sio Peng and Kan Siu Chung would retire as directors by rotation in accordance with the Company's Articles of Association and, being eligible, had offered themselves for re-election.

It was resolved that Mr. Choi Sio Peng be re-elected as director of the Company.

It was resolved that Mr. Kan Siu Chung be re-elected as an independent non-executive director of the Company.

It was further resolved that the directors' remuneration for the year ending 31 December 2019 be fixed by the board of directors.

6. AUDITOR

It was resolved that PricewaterhouseCoopers, the retiring auditor offering itself for appointment, be and is hereby appointed auditor of the Company to hold office until the conclusion of the next annual general meeting and its remuneration be fixed by the board of directors.

7. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

It was resolved that the following resolutions be passed as ordinary resolutions:

ORDINARY RESOLUTIONS

A. "THAT:

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements

and options which might require the exercise of such power after the end of the Relevant Period;

- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of this resolution and the said approval

be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “THAT conditional upon resolution no. 4B above being passed, the total number of shares of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the total number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

D. “THAT the rules of the share option scheme of the Company (a copy of which has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification) be and are hereby approved and that the directors of the Company be and are hereby authorised to implement the same and to grant options and to issue and allot shares of the Company pursuant thereto.”

8. CLOSURE OF MEETING

There being no further business, the meeting was declared closed.



CHAIRMAN

JTF INTERNATIONAL HOLDINGS LIMITED

SHARE OPTION SCHEME
adopted on
* 2019

JENNIFER CHEUNG & CO.
Solicitors
Hong Kong
(JC/0030/19)



RULES OF SHARE OPTION SCHEME OF JTF INTERNATIONAL HOLDINGS LIMITED

1. DEFINITIONS

1.1 In these Rules, except where the context otherwise requires, the following words and expressions shall bear the following meanings:

“Affiliate”	A company in which any company in the Group holds an equity interest or a subsidiary (within the meaning of section 15 of the Companies Ordinance (Cap. 622) of the Laws of Hong Kong, whether incorporated in Hong Kong, the Cayman Islands or elsewhere) of such company
“Auditors”	The auditors for the time being of the Company
“close associate”	It shall have the same meaning as defined in the Listing Rules
“Company”	JTF International Holdings Limited
“Date of Grant”	The date on which an Option is granted by resolution of the Directors and issue of an Option certificate (which shall be a business day as defined in the Listing Rules), provided that such resolution and issue shall not be later than seven days after the end of the period for acceptance mentioned in Rule 4.1
“Directors”	The Board of Directors of the Company or a duly authorised committee thereof
“Eligible Person”	(i) Any director, employee, consultant or adviser of the Company, a Subsidiary or an Affiliate/Relevant Person; or (ii) any discretionary trust whose discretionary objects include any Relevant Person; or (iii) a company beneficially owned by any Relevant Person
“GEM”	GEM operated by the Stock Exchange
“Group”	The Company and its Subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on GEM or the Rules Governing the Listing of Securities on the Stock Exchange, as applicable to the Company from time to time
“Option”	An option to subscribe for Shares on terms determined



	by the Directors pursuant to the Scheme and for the time being subsisting
“Option Holder”	A person holding an Option
“Option Period”	The period that an Option may be exercised as specified by the Directors, which shall not be more than ten years from its Date of Grant and any include the minimum period, if any, for which an Option must be held before it can be exercised
“Option Price”	The price per Share payable on the exercise of an Option equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a business day (as defined in the Listing Rules); and (iii) the average closing price per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the Option or (where applicable) such price as from time to time adjusted pursuant to the Scheme
“Relevant Event”	Any variation in the share capital of the Company arising from any reduction, sub-division or consolidation of share capital or the issue of any share capital (including any securities convertible into share capital or warrants or options to subscribe for any share capital) by way of capitalisation of profits or reserves or in connection with an offer made pro rata to Shareholders, except as consideration or part consideration for the acquisition of any assets or business by the Group
“Relevant Person”	A director, employee, consultant or adviser of the Company, a Subsidiary or an Affiliate who is a natural person
“Scheme”	This scheme in its present form or as from time to time amended in accordance with the provisions hereof
“Scheme Period”	The period of ten years commencing from * 2019, being the date of the adoption of the Scheme by the Company in general meeting
“Share”	A fully paid share in the capital of the Company; and “Shareholder” shall be construed accordingly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	An amount equal to the Option Price multiplied by the

relevant number of Shares

“Subsidiary” A subsidiary of the Company within the meaning of section 15 of the Companies Ordinance (Cap. 622) of the Laws of Hong Kong whether incorporated in Hong Kong, the Cayman Islands or elsewhere

1.2 In these Rules, the singular includes the plural and the masculine includes the feminine and vice versa, headings are inserted for convenience only and reference to a Rule is to one of the Rules.

2. PURPOSE OF THE SCHEME AND GRANT OF OPTIONS

2.1 The Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

2.2 Subject to the restrictions hereinafter contained, the Directors may during the Scheme Period at their absolute discretion and subject to such conditions (including the performance targets, if any, that must be achieved before the Option can be exercised) as they may think fit offer to an Eligible Person without any initial payment an Option to subscribe for such number of Shares as they may determine at the Option Price during the Option Period provided that:

- (a) any grant of Options to a director, chief executive, management shareholder or substantial shareholder of the Company or their respective close associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option); and
- (b) where Options are proposed to be granted to a substantial shareholder or an independent non-executive Director or any of their respective close associates, and the proposed grant of Options would result in the Shares issued and to be issued upon exercise of all Options already granted (including Options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the Date of Grant of such Options to represent in aggregate over 0.1 per cent. of the total issued Shares for the time being and have an aggregate value (based on the closing price of a Share at each Date of Grant of these Options) exceeding HK\$5,000,000, the proposed grant shall be subject to the approval of shareholders of the Company in general meeting in accordance with the requirements of the Listing Rules.

3. NUMBER OF SHARES FOR WHICH OPTIONS MAY BE GRANTED

3.1 The total number of Shares which may be issued pursuant to the exercise of Options to be granted under the Scheme and other share option scheme(s) of the Company shall not exceed 10 per cent. of the issued share capital of the Company at * 2019, being the date of shareholders' approval of the Scheme (the “General Mandate Limit”) provided that:

- (a) the Company may seek approval by shareholders in general meeting to refresh the General Mandate Limit up to 10 per cent. of the issued share capital of the Company at the date of the shareholders' approval to refresh the limit; and
- (b) the Company may seek separate shareholders' approval in general meeting to grant Options beyond the General Mandate Limit provided that the Options in excess of the General Mandate Limit are granted only to participants specifically identified by the Company before such approval is sought,

subject to the limitation that the maximum number of Shares which may be issued or issuable upon exercise of all outstanding option granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company shall not exceed 30 per cent. of the issued share capital of the Company from time to time.

- 3.2 No Eligible Person shall be granted an Option or Options (including both exercised and outstanding Options) in any 12-month period for such number of Shares (issued and to be issued) which in aggregate would exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

4. ACCEPTANCE OF OFFERS OF OPTIONS

- 4.1 Offers of Options shall be open for acceptance in writing or by telex received by the secretary of the Company for a period of 21 days inclusive of, and from, the date of the making of such offer provided that no such offer shall be open for acceptance after the expiry of the Scheme Period. The Company shall on the Date of Grant issue Option certificates under the Seal of the Company in such form as the Directors may from time to time determine.
- 4.2 An Option shall be personal to the Option Holder and shall not be transferable or assignable (save that the Option Holder may have the Shares to be issued on the exercise of his/her/its Option to be registered in the name of a nominee holding in trust for him/her/it).
- 4.3 Offers of Options not accepted within the said period of 21 days shall lapse.

5. RIGHTS OF EXERCISE

- 5.1 Subject to the following paragraphs of these Rules, an Option may be exercised at any time during the Option Period thereof and notwithstanding that the Scheme Period may have expired.
- 5.2 If an Option Holder (or the Option Holder's Relevant Person) ceases to be an Eligible Person:
- (i) by reason of ill-health, disability (all evidenced to the satisfaction of the Directors) or retirement in accordance with the retirement provisions of his/her contract of employment or engagement, the Option Holder may exercise all the

Options within a period being the earlier of three months after he/she so ceases or the expiration of the relevant Option Period. Any Options not so exercised shall lapse and determine at the end of the said period;

- (ii) by reason of death, his/her personal representatives (or the Option Holder in case of death of the Relevant Person) may exercise all the Options within a period being the earlier of 12 months after he/she so ceases or the expiration of the relevant Option Period. Any Options not so exercised shall lapse and determine at the end of the said period;
- (iii) by reason of voluntary resignation or by termination of his/her/its employment or engagement in accordance with the termination provisions of his/her/its contract of employment or engagement by his/her/its employing company (otherwise than on redundancy, or because his/her/its employing company ceases to be a member of the Group), all his/her/its Options shall lapse and determine on the date he/she/it so ceases;

provided that in any such case the Directors in their absolute discretion may otherwise determine subject to such conditions or limitations as the Directors may decide.

- 5.3 Notwithstanding anything in the Scheme to the contrary, the Option Period shall not be extended and, on expiry of the Option Period, all rights in respect of an Option shall terminate, except in so far as there has been an effective exercise of that Option prior thereto and the Company has not discharged all its duties under the Scheme in relation to such exercise. No Option may be exercised after the expiry of the Option Period.

6. TAKEOVER OFFERS, LIQUIDATION AND RECONSTRUCTION

- 6.1 If, in consequences of any general offer made to the holders of Shares (being an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, any person shall have obtained control of the Company, then the Directors shall as soon as practicable thereafter notify every Option Holder accordingly and each Option Holder shall, subject to Rule 5.3, be entitled at any time within the period of six months after such control has been obtained to exercise any Option in whole or in part, and to the extent that it has not been so exercised, any Option shall upon the expiry of such period cease and determine: Provided that if, during such period, such person becomes entitled to exercise rights of compulsory acquisition of Shares pursuant to the Companies Law Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands (as may be amended from time to time) and gives notice in writing to any holders of Shares that he/she/it intends to exercise such rights, Options shall, subject to Rule 5.3, be and remain exercisable until one month from the date of such notice and, to the extent that they have not been exercised, shall thereupon cease and determine.
- 6.2 If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, every Option shall, subject to Rule 5.3, be exercisable in whole or in part (but so that any exercise hereunder shall only be valid if, at the time of such resolution being passed, the Option shall not have ceased and

determined in accordance with the foregoing provisions of the Scheme) at any time thereafter until the resolution is duly passed or defeated or the Meeting concluded or adjourned sine die, whichever shall first occur. If such resolution is duly passed, all Options shall, to the extent that they have not been exercised, thereupon cease and determine.

- 6.3 If under the Companies Law Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands (as may be amended from time to time) a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all Option Holders on the same date as it despatches the notice which is sent to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon each Option Holder (or where permitted his/her personal representatives), forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court, shall be entitled to exercise his/her/its Option, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as exercised under this paragraph. The Company may thereafter require each Option Holder to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Option Holder in the same position as nearly as may be as would have been the case had such Shares been subject to such compromise or arrangement.

7. EXERCISE OF OPTIONS

- 7.1 In order for exercise of an Option to be effective, the secretary of the Company must, prior to the expiry of the Option Period, have received:
- (i) a written notice (which may be endorsed on the Option certificates) exercising the Option in accordance with Rule 5.1, signed by or on behalf of the Option Holder and specifying the number of Shares in respect of which the Option is being exercised;
 - (ii) Option certificates sufficient to cover the number of Shares in respect of which the Option is being exercised; and
 - (iii) payment in full of the Subscription Price.

Unless otherwise agreed between the Company and the Option Holder, Shares in respect of an Option shall be issued to the Option Holder or his/her/its nominee within 30 days of the date upon which exercise of an Option becomes effective (being the date of such receipt).

- 7.2 Options shall be exercised in multiples of board lot size of Shares traded on the Stock Exchange from time to time.

- 7.3 A Share issued upon the exercise of an Option shall not carry voting rights until the registration of the Option Holder (or his/her/its nominee or any other person) as the holder thereof. If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend or other distribution is to be or is proposed to be paid or made to holders of Shares on the register on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or other distribution. Subject as aforesaid, Shares allotted upon the exercise of an Option shall rank pari passu in all respects with the Shares in issue on the date of such exercise.
- 7.4 All allotments and issues of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Cayman Islands, Hong Kong or elsewhere and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.
- 7.5 If the number of Shares, to which Option certificates lodged under Rule 7.1 above relate, exceeds the number of Shares comprised in the notice of exercise thereof, the Company shall provide an Option certificate in relation to the balance to the person or persons lodging the same.
- 7.6 The Company shall use all reasonable endeavours to procure that Shares to be issued upon the exercise of an Option shall, upon the issue thereof (or as soon thereafter as reasonably practicable), become listed on those stock exchanges upon which Shares already in issue are listed.

8. ADJUSTMENTS

Upon the occurrence of any Relevant Event, the number or nominal amount of Shares comprised in each Option and/or the Option Price and/or the limit in Rule 7.2 may be adjusted in such manner as the Directors (having received a statement in writing from the Auditors that in their opinion the adjustments proposed satisfy the requirements set out in the Listing Rules) may deem appropriate, provided always that an Option Holder shall have the same proportion of the equity capital of the Company as that to which he/she/it was entitled before such adjustments, provided that no such adjustment shall be made to the extent that a Share will be issued at less than its nominal value. Notice of any such adjustments shall be given to the Option Holders by the Company, which may, but need not, call in Option certificates for endorsement or replacement.

9. ADMINISTRATION

- 9.1 Notices or documents required to be given to an Eligible Person or to an Option Holder shall (i) either be delivered to him/her/it by hand or sent to him/her/it by post at his/her/its address according to the records of his/her/its employing company or sent to him/her/it by fax at his/her/its place of work, and (ii) if sent by post, be deemed to have been given (a) on the second day following the date of posting if the address is in



Hong Kong and (b) on the seventh day following the date of posting if the address is out of Hong Kong, and in the case of sending by hand or by fax on the same day.

- 9.2 Option Holders shall be entitled to receive copies of all notices and documents sent by the Company to its Shareholders generally.
- 9.3 The Company shall at all times keep available for allotment enough unissued Shares of the Company to satisfy all Options.
- 9.4 The decision of the Directors in any disputes relating to an Option or matter relating to the Scheme shall be final and conclusive, subject to the prior receipt of a statement in writing from the Auditors when so required by Rule 8.
- 9.5 The costs of introducing and administering the Scheme shall be borne by the Company.
- 9.6 The Directors shall have power from time to time to make or vary regulations for the administration and operation of the Scheme, provided that the same are not inconsistent with these Rules.

10. VARIATIONS AND TERMINATION

- 10.1 The Directors may from time to time in their absolute discretion waive or amend such of the Rules of the Scheme as they deem desirable, provided that, except as allowed by the Listing Rules in effect from time to time or with the prior sanction of the Company in general meeting, no alteration shall be made to the Scheme extending the class of persons eligible for the grant of Options or altering to the advantage of Option Holders (present or future) any of the provisions of the Scheme as to the limitations on the grant of Options or as to the determination of Option Prices or as to the adjustment of Options or as to the restrictions on the exercise of Options or as to the rights to be attached to Shares upon their issue on the exercise of Options or as to rights of Option Holders on the winding-up of the Company under Rule 6.2 or as to the transferability or assignability of Options or as to the terms of this Rule.
- 10.2 No amendments to the Scheme shall be made which would have the effect of abrogating or altering adversely any of the subsisting rights of Option Holders except with such consent on their part as would be required under the provisions of the Company's articles of association if the Options constituted a separate class of share capital and if such provisions applied mutatis mutandis thereto.
- 10.3 The Directors may terminate the Scheme at any time, but Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with these Rules.
- 10.4 In no circumstances shall a person ceasing to be an Eligible Person for any reason be entitled to any compensation for or in respect of any consequent diminution or extinction of his/her rights or benefits (actual or prospective) under any Options then held by him/her or otherwise in connection with the Scheme.



11. CANCELLATION OF UNEXERCISED OPTION

The Company may cancel an Option granted under the Scheme but not exercised with the approval of the Option Holder. If the Company cancels Options and issues new ones to the same Option Holder, the issue of such new Options may only be made under the Scheme with available unissued Options (excluding the cancelled Options) within the limit approved by shareholders as mentioned in Rule 3.1.

12. GOVERNING LAW

The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.