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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 a 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 of China Baoli Technologies Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES AND TERMINATION OF EXISTING SHARE SCHEMES AND (2) PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GRANT OF GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held on Tuesday, 30 September 2025 at 3:00 p.m. at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong is set out on pages 61 to 67 of this circular and a form of proxy for the AGM is despatched together with this circular.

Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company 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 AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish. For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

A letter from the Board is set out on pages 6 to 19 of this circular.

5 September 2025

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

"2018 Share Award Scheme"	the share award scheme of the Company adopted on 15 January 2018
"2021 Share Option Scheme"	the share option scheme adopted at the annual general meeting of the Company held on 30 September 2021
"2025 Share Award Scheme"	the share award scheme of the Company which is proposed to be considered, and if thought fit, adopted at the AGM, a summary of the principal terms of which is set out in Appendix II to this circular
"2025 Share Option Scheme"	the share option scheme of the Company which is proposed to be considered, and if thought fit, adopted at the AGM, a summary of the principal terms of which is set out in Appendix I to this circular
"2025 Share Schemes"	collectively, the 2025 Share Option Scheme and the 2025 Share Award Scheme
"Adoption Date"	the date on which the 2025 Share Option Scheme and/or the 2025 Share Award Scheme (as the case may be) is approved and adopted by the Shareholders in general meeting
"AGM"	the annual general meeting of the Company to be held on Tuesday, 30 September 2025 at 3:00 p.m. at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong
"Associate"	has the meaning ascribed to it in the Listing Rules
"Audit Committee"	the audit committee of the Company
"Award(s)"	a share incentive award granted pursuant to the terms and conditions of the 2025 Share Award Scheme
"Award Agreement"	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of an Award
"Board"	the board of Directors

"Buy-back Mandate"	the proposed general mandate to be granted to the Directors to permit the buy-back of fully paid up Shares of up to 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the passing of the ordinary resolution granting such mandate
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"Chairman of the Board"	the chairman of the Board
"Chief Executive"	has the meaning ascribed to it in the Listing Rules
"Close Associate"	has the meaning ascribed to it in the Listing Rules
"Company"	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
"Connected Person"	has the meaning ascribed to it in the Listing Rules
"Core Connected Person"	has the meaning ascribed to it in the Listing Rules
"Date of Grant"	in respect of any Option, the Business Day on which an Option is offered to an Eligible Participant in accordance with the 2025 Share Option Scheme and in respect of an Award, the Business Day on which an Award is deemed to have been granted in accordance with the 2025 Share Award Scheme
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	any individual being (a) an Employee Participant; and (b) a Related Entity Participant during the duration of the 2025 Share Schemes
"Employee Participant(s)"	any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted Options and/or Awards as an inducement to enter into employment contract with, the Company or any member of the Group
"Existing Share Schemes"	collectively, the 2021 Share Option Scheme and the 2018 Share Award Scheme of the Company

"Grantee(s)"	any Eligible Participant(s) who accepts an Offer pursuant to the terms of the relevant 2025 Share Schemes
"Group"	the Company and its subsidiaries from time to time
"Grounds for Termination"	in relation to a Grantee, the following grounds entitling the Company or its subsidiary (as the case may be) to terminate his employment or directorship without notice: (i) the Grantee has been guilty of serious misconduct; or (ii) the Grantee has committed any act of bankruptcy; or (iii) the Grantee has become insolvent or has made any arrangements or composition with his creditors generally; or (iv) the Grantee has been convicted of any criminal offence which in the opinion of the Board is not trivial or any criminal offence which in the opinion of the Board involving his integrity or honesty; or (v) the Grantee has done something which brings any member of the Group into disrepute
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Inside Information"	has the meaning ascribed to it in the Listing Rules
"Issue Mandate"	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of the passing of the ordinary resolution granting such mandate
"Latest Practicable Date"	3 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Letter of Grant"	the offer and acceptance letter between the Company and the Grantee evidencing the terms and conditions of the grant of Option(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company

"Option(s)"	the options granted under the 2025 Share Option Scheme to subscribe for Shares
"Option Period"	in respect of any particular Option, the period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than ten (10) years from the Date of Grant
"Other Share Scheme(s)"	at any time, any other share scheme (as defined in Chapter 17 of the Listing Rules) adopted by the Company pursuant to Chapter 17 of the Listing Rules which is then operational
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, shall represent, manage or administer the estate of the deceased Grantee
"PRC"	the People's Republic of China
"Related Entity(ies)"	the holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company
"Related Entity Participant(s)"	director(s) and employee(s) (whether full time or part time employees) of the Related Entities
"Remuneration Committee"	the remuneration committee of the Company
"Scheme Mandate Limit"	the maximum number of Shares which may be issued upon the exercise of all options and vesting of all awards to be granted and to be granted under all share schemes of the Company, which shall initially not exceed in aggregate 10% of the issued Shares as at the Adoption Date (excluding any Treasury Shares)
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary shares of par value of HK$0.01 each in the share capital of the Company (or of such other nominal amount as will result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)

"Shareholder(s)"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
"Substantial Shareholder"	has the meaning ascribed to it in the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Tax Liability"	the amount of salaries or other tax and/or social security contributions payable by a Grantee for which the Company or any member of the Group is required to account to any competent authority by virtue of or in consequence of the grant of an Option or the exercise of an Option
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules
"Trustee"	such persons as the Company may from time to time appoint as the trustee of any employee trust
"Vesting"	in relation to any Award, means the time from which the Grantee of that Award becoming entitled to have the Shares transferred to him subject to the terms of this Scheme. "Unvested", "Vest", "Vests" and "Vested" shall be construed accordingly
"Vesting Schedule"	timeline(s) that specify when the Eligible Participant can vest the Award, detailing the specific dates and/or vesting conditions as set out in the Award Agreement
"%"	per cent.

China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

Executive Directors:
Mr. Wang Bin *(Chairman)*
Mr. Zhang Yi *(Vice Chairman)*
Ms. Chu Wei Ning *(Chief Executive Officer)*
Ms. Lam Sze Man

Independent Non-executive Directors:
Mr. Chan Fong Kong, Francis
Mr. Chan Kee Huen, Michael
Mr. Feng Man

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:
Suites 3706-08
37/F, Dah Sing Financial Centre
248-256 Queen's Road East
Wanchai
Hong Kong

5 September 2025

To the Shareholders,

Dear Sir/Madam,

(1) PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES AND TERMINATION OF EXISTING SHARE SCHEMES AND (2) PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GRANT OF GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM in relation to (i) the proposed adoption of the 2025 Share Schemes and termination of Existing Share Schemes; (ii) the re-election of retiring Directors; (iii) the Issue Mandate and the extension of the Issue Mandate; and (iv) the Buy-back Mandate.

PROPOSED ADOPTION OF THE 2025 SHARE SCHEMES

The Existing Share Schemes

The 2021 Share Option Scheme and the 2018 Share Award Scheme were adopted by the Company on 30 September 2021 and 15 January 2018, respectively. The Existing Share Schemes are valid and effective for a period of ten years from their respective adoption date.

As the amended Chapter 17 of the Listing Rules has taken effect on 1 January 2023, the Company proposes to terminate the Existing Share Schemes and adopt the 2025 Share Schemes. The provisions of the 2025 Share Schemes will comply with the requirements of the amended Chapter 17 of the Listing Rules which has taken effect from 1 January 2023.

Save for the Existing Share Schemes, the Company had no other subsisting share schemes involving grant by the Company whether options over new Shares or award in the form of new Shares or existing Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, (i) the number of shares in respect of which options had been granted and remained outstanding under the 2021 Share Option Scheme was 3,893,125; (ii) there were no options available for grant under the 2021 Share Option Scheme; (iii) the number of unvested awarded shares of the Company under to the 2018 Share Award Scheme was 1,550; (iv) there were no awarded shares available for grant under the 2018 Share Award Scheme; and (v) the Company had no intention to grant further share options or awarded shares under the Existing Share Schemes prior to the AGM.

As at the Latest Practicable Date, there were 291,052,723 issued Shares and 3,893,125 outstanding options granted under the Existing Share Schemes.

Adoption of the 2025 Share Schemes

Purpose

The purpose of the 2025 Share Schemes is to enable the Company to grant Options and/or Awards to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

Eligible Participants

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options and/or Awards to Eligible Participants it shall select from time to time. Eligible Participants include the Employee Participants and the Related Entity Participants.

When determining the eligibility of the Employee Participants, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Schemes, including, among others, individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Employee Participant.

The scope of the Employee Participants includes independent non-executive Directors. As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Option and/or Award to the independent non-executive Directors under the 2025 Share Schemes. However, having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes and/or share award schemes among listed companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business in providing valuable insight and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group, the Board believes the inclusion of independent non-executive Directors as Employee Participants and the flexibility to grant Options and/or Awards to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options and/or the Awards under the 2025 Share Schemes for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by Shareholders will be required if any Option or Award is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options or Awards to the independent non-executive Directors.

In assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) measurable positive contributions brought by, or expected from the Related Entity Participant on the Group's business development in terms of, amongst other things, an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and (vi) the materiality and nature of the business relation between the Related Entity (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)) of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

Considering the Group's business model, human resources allocation strategy and that Related Entity Participants have contributed to the long-term growth/success of the Group's businesses, and that the success of the Group requires the co-operation and contribution not only from its directors and employees, but also from various other parties who play an instrumental role in and make actual or potential contributions to the business and development of the Group, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Options and/or Awards to the Related Entity Participants in recognition of their contribution to the Company. It also enables the Group to preserve its cash resources and use share-based incentives to encourage persons outside of the Group to contribute to the Group.

The Board (including the independent non-executive Directors) considers that the inclusion of the Related Entity Participants as Eligible Participants, and the proposed category and the assessment criteria for the Related Entity Participants are in line with the purpose of the 2025 Share Schemes, the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. The Directors (including the independent non-executive Directors) also consider that it is in the interest of the Company and the Shareholders as a whole to include the Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options and/or Awards to these non-employee participants will enable the Group to preserve its cash resources and use equity incentives to align their interests with the Group's, encouraging them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

The Company has not granted any share option under the 2021 Share Option Scheme to any Related Entity Participant, but has granted share options under the 2021 Share Option Scheme to the following consultant participants as per the announcement of the Company dated 9 December 2021:

Grantee and description	Number of Options granted	Date of Grant	Exercise price per Share *(HK$)*	Exercise Period	Outstanding as at the Latest Practicable Date
3 consultants *(Note)*	781,527	9 December 2021	HK$3.39 per Share	5 years from the Date of Grant, i.e. from 9 December 2021 to 8 December 2026 (both days inclusive)	817,555

Note: All three consultants are independent third parties, and the Company engaged them for providing advices on fund raising activities, or development and operation of the Group's multi-media and gamma ray businesses.

The Company has granted share awards under the 2018 Share Award Scheme to Related Entity Participant as per the announcements of the Company dated 29 January 2018 and 8 February 2018.

As at the Latest Practicable Date, an aggregate of 10,305,400 share awards have been granted under the 2018 Share Award Scheme and 10,303,850 of which have been vested and transferred to the selected participant thereunder. Any unvested share awards granted under the 2018 Share Award Scheme prior to the AGM shall continue to be valid in accordance with the 2018 Share Award Scheme notwithstanding the proposed termination of the same. The Board has no plan to grant any share awards under the 2018 Share Award Scheme during the period from the Latest Practicable Date to the date of the AGM.

As at the Latest Practicable Date, the details of the outstanding unvested share awards granted under the 2018 Share Award Scheme were as follows:

Grantee	Number of share awards granted as at the Grant date	Date of Grant	Number of share awards cancelled/ lapsed up to the Latest Practicable Date	Number of share awards vested up to the Latest Practicable Date	Unvested as at the Latest Practicable Date
Wong Hoi Kuen *(Note)*	1,550	2 February 2018	1,550	–	1,550

Note: Mr. Wong Hoi Kuen is a former independent non-executive director of the Company.

Therefore, the Board (including independent non-executive Directors) consider that the proposed category of Related Entity Participants is in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group. Through the grant of the Options and/or Awards, such Eligible Participants and the Group will have a common goal in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution.

Conditions precedent of the 2025 Share Schemes

The 2025 Share Option Scheme shall take effect upon the fulfillment of the following conditions:

(i) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Option Scheme and authorising the Directors to grant Options in accordance with the terms and conditions of the 2025 Share Option Scheme; and

(ii) the Stock Exchange granting approval for the listing of, and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

The 2025 Share Award Scheme shall take effect upon the fulfillment of the following conditions:

(i) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Award Scheme and authorising the Directors to grant Awards thereunder and to allot, issue and deal with shares pursuant to the grant of any Awards in accordance with the terms and conditions of the 2025 Share Award Scheme; and

(ii) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company in respect of Awards granted in accordance with the terms and conditions of the 2025 Share Award Scheme.

Scheme Mandate Limit

As at the Latest Practicable Date, there were 291,052,723 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 29,105,272 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date (excluding Treasury Shares).

As at the Latest Practicable Date, the Company has no intention to use Treasury Shares (if any) for the 2025 Share Schemes.

Grant of Options and Awards

Subject to the provisions of the 2025 Share Schemes, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may, on a case-by-case basis when offering the grant of an Option and/or Award, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the 2025 Share Schemes as it may think fit.

Performance targets

Save as may be determined by the Board and provided in the Letter of Grant or the Award Agreement, there is no performance target attached to the Options or the Awards. Where no performance targets are to be imposed upon Grantee in the relevant Letter of Grant or Award Agreement, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options or Awards to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon Grantees in the relevant Letter of Grant or Award Agreement, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the 2025 Share Schemes with reference to factors, including but not limited to, (i) key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets, business units and functional departments, which may include earnings, earnings per share, profits, return on assets, return on equity, sales, revenue, Share price and total Shareholder return, and/or (ii) performance of Eligible Participant(s) taking into account his roles and duties within the Group, and (iii) such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options or the Awards to the Grantees. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options or Awards under particular circumstances of each grant. As such, by providing the Board with the discretion to impose specific performance targets as and when appropriate depending on the role of each Eligible Participant, it will facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group, and such arrangement is fair and reasonable to the Company and the Shareholders as a whole.

Clawback mechanism

There is a clawback mechanism under each of the 2025 Share Schemes. In the event that the Grantee has committed any serious misconduct, the Options or the Awards, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of (a) the Shares received by the Grantee from exercising the Options at the original Subscription Price paid by the Grantee, or (b) the vested Awards from such Grantee at no consideration; and/or (ii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of (a) the Shares received by the Grantee from exercising the Options, or (b) the vested Awards which such Grantee has received from the Company; and/or (iii) in the case of Awards only, direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration, pursuant to the 2025 Share Schemes. The Board considers that such clawback mechanism aligns with the purpose of the 2025 Share Schemes because the Grantee(s) who have triggered the clawback mechanism should not continue to benefit from the Options or Awards.

Vesting period

The vesting period for the Options and the Awards under the 2025 Share Schemes shall not be less than twelve (12) months. To ensure the practicability in fully attaining the purpose of the 2025 Share Schemes, the Board and the Remuneration Committee are of the view that there are certain circumstances where a strict twelve (12)-month vesting requirement may not be practical or fair and (i) to the holder of the Option, such as those set out in paragraph 8A in Appendix I to this circular; and (ii) to the holder of the Award, such as those set out in paragraph 6B in Appendix II to this circular.

To ensure the rights of the Eligible Participants to exercise the Options or vesting of Awards upon the happening arrangement of the Company which are beyond the control of the Eligible Participants, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in paragraph 8A in Appendix I and paragraph 6B in Appendix II to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Schemes.

Basis of determining the Subscription Price of Options and purchase price of Awards

Grantees to whom Options are granted are entitled to subscribe for the number of Shares at the Subscription Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Date of Grant; an (c) if applicable, the nominal value of the Shares on the Date of Grant. The Directors consider that such basis for determining the Subscription Price will serve to preserve the value of the Company, while encouraging the Grantees to whom Options are granted to acquire proprietary interests in the Company and serving the purpose of the 2025 Share Option Scheme.

Upon exercise of an Option, the Board shall have the sole discretion to allot new Shares or transfer of Treasury Shares to the Grantee in satisfaction of the exercise of an Option.

In respect of Awards to be granted under the 2025 Share Award Scheme, no purchase price shall be payable by the Grantees.

The Board may determine whether the Shares to be subject to the Award shall be acquired by subscription on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of Treasury Shares by the Company out of treasury or reallocated from any Shares then held by the Trustee that were referrable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

Transferability of Options or Awards

An Option or Award shall be personal to the Grantee. No Option or Award shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option or Award in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any Options or any Awards (and in each case any part thereof), granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company. As the Options or the Awards serve as a reward to the Grantee for his/her past contributions to the Group and to incentivize the Grantee to continue to contribute to the Group, if the Grantee in any way transfer the Options or the Awards, the Board considers that the Options or the Awards no longer serve its original purpose and the Options not already exercised or the Awards shall be cancelled.

Trustee

A Trustee will be appointed to administer the 2025 Share Award Scheme. The Trustee holding unvested Shares of the 2025 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. None of the Directors is and will be a Trustee of the 2025 Share Award Scheme. An option will only be granted to Eligible Participants under Rule 17.01(1)(a) (instead of granting options to a Trustee without any specified participants). The Trustee will comply with the applicable requirements under Chapter 17 of the Listing Rules.

The 2025 Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the 2025 Share Option Scheme.

Document on Display

A copy of each of the 2025 Share Schemes will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.aplushk.com/clients/00164chinabaoli for display for a period of not less than fourteen (14) days before the date of the AGM and the 2025 Share Schemes will be made available for inspection at the AGM.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option and any Award that may be granted under the 2025 Share Schemes.

Listing Rules Implications

Each of the 2025 Share Option Scheme and the 2025 Share Award Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders in general meeting. At the AGM, ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2025 Share Option Scheme and the 2025 Share Award Scheme and to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Options (upon exercise of the subscription rights attaching to such Options) and any Awards shall not exceed the Scheme Mandate Limit.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2025 Share Schemes.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84, Mr. Chan Fong Kong, Francis ("**Mr. Chan**") and Mr. Feng Man ("**Mr. Feng**") will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The re-appointment of Mr. Chan and Mr. Feng have been reviewed by the Nomination Committee which made recommendations to the Board that their re-election as Directors be proposed for Shareholders' approval at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix III of this circular.

GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the annual general meeting of the Company held on 3 September 2024, the Shareholders passed resolutions granting the Directors general mandates to allot and issue new Shares and to buy back Shares. Such mandates will expire and lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to allot, issue and deal with new Shares and to buy back Shares at the AGM.

The Issue Mandate

At the AGM, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution. In addition, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares bought back under the Buy-back Mandate, if granted.

As at the Latest Practicable Date, the total number of issued Shares was 291,052,723 Shares. Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 58,210,544 Shares, representing 20% of the total number of issued Shares as at the date of passing such resolution.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in the ordinary resolutions numbered 7 and 9 in the notice of the AGM set out on pages 64 to 66 of this circular.

The Buy-back Mandate

At the AGM, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Buy-back Mandate which will enable the Directors to exercise the power of the Company to buy back Shares up to 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution. The Company's authority is restricted to buy back Shares in the market in accordance with the Listing Rules. As at the Latest Practicable Date, the total number of issued Shares was 291,052,723 Shares. Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of passing the resolution approving the Buy-back Mandate, the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 29,105,272 Shares, representing 10% of the total number of issued Shares as at the date of passing such resolution.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate is set out in Appendix IV of this circular.

Details of the Buy-back Mandate are set out in the ordinary resolution numbered 8 in the notice of the AGM set out on pages 65 to 66 of this circular.

Both the Issue Mandate and the Buy-back Mandate will expire upon the earliest of:

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

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

(iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Tuesday, 30 September 2025 at 3:00 p.m. at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong is set out on pages 61 to 67 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, to the best of Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the resolutions to be proposed at the AGM and therefore, no Shareholder is required to abstain from voting at the AGM. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

A form of proxy for the AGM is also despatched together with this circular. Whether or not you are able to attend the AGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company 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 AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

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 Group. The Directors having made all reasonable inquiries, 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 Directors consider that the proposals for the adoption of 2025 Share Schemes and the termination of the Existing Share Schemes, re-election of the retiring Directors, granting of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

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

Yours faithfully
By order of the Board
China Baoli Technologies Holdings Limited
Chu Wei Ning
Executive Director and Chief Executive Officer

The following is a summary of the principal terms of the 2025 Share Option Scheme. It does not form part of, nor is it intended to be part of the 2025 Share Option Scheme and it should not be taken as affecting the interpretation of the 2025 Share Option Scheme.

1. PURPOSE OF THE 2025 SHARE OPTION SCHEME

The purpose of the 2025 Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. CONDITIONS OF THE 2025 SHARE OPTION SCHEME

The 2025 Share Option Scheme shall take effect upon the fulfillment of the following conditions:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Option Scheme; and

(b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the 2025 Share Option Scheme.

3. ADMINISTRATION AND DURATION

The 2025 Share Option Scheme shall be subject to the administration of the Board whose decision shall be final and binding, save as otherwise provided in the 2025 Share Option Scheme. Subject to the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the 2025 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 Options will be granted but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect. All Options granted prior to such termination shall remain valid and may continue to be exercisable in accordance with their terms of issue and subject to the terms of the 2025 Share Option Scheme.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Options to Eligible Participants it shall select from time to time. Eligible Participants include the Employee Participants and the Related Entity Participants.

When determining the eligibility of the Employee Participant, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Option Scheme, including, among others, individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Employee Participant.

When assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) measurable positive contributions brought by, or expected from the Related Entity Participant on the Group's business development in terms of, amongst other things, an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and/or growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increasing its market share; and (vi) the materiality and nature of the business relation between the Related Entity (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)) of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

5. GRANT OF OPTIONS

5.1 Subject to the terms of the 2025 Share Option Scheme, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may at any time within ten (10) years commencing on the Adoption Date offer the grant of an Option to any Eligible Participant as the Board may in its absolute discretion select. Any such Offer shall be reviewed and, if considered fit, approved by the Remuneration Committee.

5.2 An Offer shall be made to an Eligible Participant in writing on a Business Day in such form as the Board may from time to time determine, specifying, among others, the number of Options in respect of which the Offer is made, the date of vesting or vesting schedule and such other terms and conditions to which the Options shall be subject.

5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

5.4 An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representatives) for a period of thirty (30) days inclusive of and from the Date of Grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed forty-five (45) days from the Date of Grant (inclusive of the Date of Grant). To the extent that the Offer is not accepted within the acceptance period and in the manner indicated in the Letter of Grant, it shall be deemed to have been irrevocably declined.

5.5 An Offer shall be deemed to have been accepted on the Date of Grant provided that the Eligible Participant concerned signs the counterpart of the Letter of Grant and such signed counterpart is received by the Company at the place specified in the Letter of Grant, and 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 the acceptance period. Such remittance shall in no circumstances be refundable.

5.6 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for trading of the Shares on the Stock Exchange from time to time or an integral multiple thereof.

5.7 Subject to the provisions of the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may in its sole and absolute discretion and based on such factors as it shall consider relevant, subject to the recommendation or approval of the Remuneration Committee, and to the extent applicable, grant Options on such terms and subject to such conditions as it thinks fit, including, inter alia, (i) vesting period of the Option, (ii) the performance, operating and financial targets and other criteria, if any, to be satisfied before the Options can be exercised (which may be imposed in addition to the vesting schedule) provided that any vesting of the Options shall be subject to the prior approval of the Chairman of the Board, (iii) the Subscription Price, and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived.

5.8 The vesting period for Options under the 2025 Share Option Scheme shall not be less than twelve (12) months. Options granted to Employee Participants may be subject to a shorter vesting period as determined by the Board at its discretion under specific circumstances stated in paragraph 8A.

5.9 The Board shall not make any Offer:

(a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information; and

(b) during the period of thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange under 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 publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Options may be granted during any period of delay in publishing a results announcement.

6. SUBSCRIPTION PRICE

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Board and notified to an Eligible Participant and shall be at least the higher of:

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

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

(c) if applicable, the nominal value of a Share on the Date of Grant,

and as subsequently adjusted pursuant to the terms of the 2025 Share Option Scheme, if relevant.

7. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

8. EXERCISE OF OPTIONS

8.1 Unless otherwise imposed by the Board, no performance targets are required to be achieved by any Grantee before the Options are capable of being exercised by the Grantee.

8.2 A Grantee shall be solely liable to pay to the Company or any member of the Group an amount equal to the aggregate amount of any Tax Liability on twenty-five (25) Business Days before the due date for payment by the Company or any member of the Group in respect of the Tax Liability. In the event that the exercise of an Option attracts any Tax Liability, the Option may not be exercised unless the Grantee has either:

(a) made a payment to the Company or relevant member of the Group of an amount equal to such Tax Liability on or before the date of exercising such Options; or

(b) entered into arrangements with the Company or other member of the Group to secure the payment of the Tax Liability by authorizing the Company or other member of the Group (as the case may be) to sell on his behalf of some or all of the Shares to be issued to the Grantee on the exercise of the Option and authorizing the Company or the member of the Group (as the case may be) to pay to the Company or the member of the Group (as the case may be) the Tax Liability from the proceeds of the sale of such Shares.

8.3 An Option may be exercised in whole or in part by the Grantee (or his Personal Representatives) by giving notice in writing stating that the Option is exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given and the handling fee and disbursements. Within forty (40) days after receipt of the notice and, where applicable, receipt of the Expert's certificate, the Company shall allot and issue the relevant number of Shares to the Grantee (or his Personal Representatives).

8.4 Subject to the terms of the 2025 Share Option Scheme and to due compliance with the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, an Option may be exercised at any time during the Option Period (in any event, the vesting period of such Option shall not be less than twelve (12) months), provided that:

(a) no Option will vest (and therefore not be exercisable) unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived;

(b) if a general offer by way of takeover (other than by way of scheme of arrangement) 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 concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional in all respects, the Grantee (or his Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) at any time up to the close of such offer (or any revised offer);

(c) if an offer by way of scheme of arrangement is made to all Shareholders pursuant to the Companies Act of Bermuda (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Grantee (or his Personal Representatives) shall be entitled to exercise the Option in full (to the extent not already exercised) within such period as shall be notified by the Company to the Grantees;

(d) if the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution for the voluntary winding-up of the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Grantee shall be entitled, at any time no later than two (2) Business Days prior to the proposed general meeting of the Company, to exercise any of his outstanding Options in whole or in part to the extent which have become exercisable and not exercised and the Company shall allot and issue Shares or transfer Treasury Shares to the Grantee in not less than one (1) Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly entitled, in respect of the Shares allotted and issued or the Treasury Shares transferred to the Grantee in the aforesaid manner, to participate in the distribution of assets of the Company available in liquidation *pari passu* with the holders of Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of winding up;

(e) if a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his Personal Representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two (2) months thereafter and the date on which such compromise or arrangement is sanctioned by the Supreme Court of Bermuda, exercise any of the Grantee's Options whether in full or in part (to the extent such Option is exercisable), but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Supreme Court of Bermuda and becoming effective (or such other date as may be determined by the Board and notified to the Grantees generally). Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2025 Share Option Scheme. The Company may require the Grantee (or his Personal Representative(s)) 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 Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement;

(f) if the Grantee ceases to be an Eligible Participant by reason of ill health, injury or disability (all evidenced to the satisfaction of the Board) or death, subject to the absolute discretion of the Board, (i) he or (as the case may be) his Personal Representative(s) may exercise his outstanding Options (to the extent exercisable but not exercised)within six (6) months after he so ceases as an Eligible Participant or up to the expiration of the relevant Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the said period, or (ii) the outstanding Options shall so lapse, or (iii) shall be exercisable within such period and subject to such conditions or limitations as the Board may decide in its absolute discretion;

(g) if the Grantee ceases to be an Eligible Participant by reason of retirement in accordance with his contract of employment or service, subject to the absolute discretion of the Board, (i) he may exercise his outstanding Option (to the extent exercisable but not exercised) within six (6) months after he so ceases as an Eligible Participant or, (ii) he may exercise his outstanding Option (to the extent exercisable but not exercised) within six (6) months following the date of his sixtieth (60th) birthday where the retirement takes effect prior to such date, and such Option to the extent not so exercised shall lapse and determine at the end of the said period, or (iii) the outstanding Options shall so lapse; or (iv) the outstanding Options shall be exercisable within such period and subject to such conditions or limitations as the Board may decide in its absolute discretion;

(h) if the Grantee ceases to be an Eligible Participant by reason of voluntary resignation, or dismissal, or upon expiration of his term of directorship or employment (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company otherwise than by reason of redundancy, then his outstanding Options shall lapse on the date he so ceases as an Eligible Participant; and

(i) if the Grantee ceases to be an Eligible Participants by reason of redundancy, he may exercise his outstanding Options (to the extent exercisable but not exercised) within 3 months after he so ceases as an Eligible Participant or up to the expiration of the relevant Option Period, whichever is earlier, and such Option to the extent not so exercised, shall lapse and determine.

Provided always that in each case the Board in its absolute discretion may decide that such Option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide. The Board may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referrable to his relevant Options as generally contemplated under those paragraphs.

8A. VESTING PERIOD

The vesting period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of "make-whole" Option(s) to new Employee Participant to replace the share awards or shares options that such Employee Participant forfeited when leaving his or her previous employer;

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

(c) grants of Option(s) to an Employee Participant with specific and objective performance-based vesting conditions as determined by the Board, in lieu of most time-based vesting criteria;

(d) grants of Option(s) that are made in batches during a year for administrative and compliance reasons, which include Options/Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(e) grants of Option(s) with a mixed or accelerated vesting schedule such as where the Option(s) may vest evenly over a period of 12 months; and

(f) grants of Option(s) with a total vesting and holding period of more than 12 months.

9. RANKING OF SHARES

The Shares to be allotted and issued or the Treasury Shares to be transferred to the Grantee upon the exercise of an Option will be subject to all the provisions of the Bye-Laws and will rank pari passu in all respects with the existing fully paid Shares in issue on the Allotment/Transfer Date and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the Allotment/Transfer Date, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the Allotment/Transfer Date. For the avoidance of doubt, no dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

10. LAPSE OF OPTIONS

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

(a) subject to paragraph 10(e), the expiry of the Option Period;

(b) the expiry of any of the periods referred to in paragraphs 8.4 (b), (c), (f), (g), (h) or (i);

(c) subject to paragraph 8.4(d), the date of the commencement of the winding-up of the Company;

(d) the compromise or arrangement referred to in paragraph 8.4(e) becoming effective;

(e) the date on which the Grantee ceases to be such an Eligible Participant by reason of the termination or cessation of his employment or directorship on the Grounds for Termination, whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. Provided always that in each case the Board in its absolute discretion may decide that such option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the Grounds for Termination shall be conclusive and binding on the Grantee. In the circumstances described above, where an Option has vested and has been exercised, but the Shares have not yet been issued or transferred to the relevant Grantee, such Options shall be deemed not to have been exercised and shall lapse immediately, and no Shares shall be issued or transferred to the Grantee. Any Subscription Price paid by the Grantee shall be returned to the Grantee (without interest);

(f) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Option, in breach of paragraph 7, if the Board shall exercise the Company's right to cancel the same;

(g) in respect of unvested Options, the date on which the Grantee ceases to be an Eligible Participant;

(h) the failure of the Grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the Letter of Grant; and

(i) the date on which the Option is cancelled by the Board as set out in paragraph 15.

10A. CLAWBACK MECHANISM

10A.1 In the event that the Grantee has committed any serious misconduct, the Options, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of the Shares received by the Grantee from exercising the Options at the original Subscription Price paid by the Grantee; and/or (ii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the Shares received by the Grantee from exercising the Options, pursuant to the 2025 Share Option Scheme. Provided always that the Board in its absolute discretion may decide not to impose or exercise the rights granted under the clawback mechanism to recover or withhold any Options or Shares from exercising the Options (or any portion thereof) in the event of serious misconduct committed by the Grantee.

10A.2 For the avoidance of doubt, no tax or charge paid by the Grantee (if any) in connection with (i) the grant, exercise or vesting of the Options; (ii) the issuance or delivery of the Shares underlying the Options or payment in lieu of the Shares; or (iii) the sale or transfer of the Shares underlying the Options, shall be refunded to such Grantee in the event of cancellation of the Options pursuant to paragraph 10A.1, repurchase of the Shares underlying the Options, or payment by such Grantee to the Company of any and all payments in cash or other property in lieu of the Shares the Grantee has received from the Company upon his commission of serious misconduct.

11. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

11.1 The Board shall not make any Offers of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2025 Share Option Scheme and any options and/or awards granted under any Other Share Scheme (the "**Scheme Mandate Limit**") exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

(a) the Scheme Mandate Limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the Scheme Mandate Limit, any Options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised.

11.2 The maximum number of Shares subject to a Scheme Mandate Limit shall, notwithstanding the terms of the resolution of Shareholders in general meeting approving such Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of Shares subsequent to the date of passing of that resolution, provided that such maximum number of Shares as a percentage of the total number of Shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole Share.

11.3 The Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the "**Renewal Mandate**") after three (3) years from the date of Shareholder's approval for the last refreshment (or the Adoption Date), provided that:

(a) any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding the independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and Other Share Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained (excluding any Treasury Shares);

(c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the 2025 Share Option Scheme and Other Share Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and

(d) the Company shall send a circular to its Shareholders containing the number of Options and awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

11.4 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

(a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;

(b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;

(c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and

(d) for the purpose of calculating the minimum Subscription Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

12. MAXIMUM ENTITLEMENT OF SHARE OF EACH ELIGIBLE PARTICIPANT

12.1 Without prejudice to paragraph 12.3, no Option shall be granted to any Eligible Participant which would result in the total number of new Shares issued and to be issued upon exercise of the all Options granted to such Eligible Participant under the 2025 Share Option Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) in any twelve (12)-month period up to and including the date of such grant exceeding 1% of the total number of Shares in issue on the Date of Grant (excluding any Treasury Shares) shall take effect unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his close associates (or associates if the Grantee is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and

(c) the number and terms of the Options are fixed before the general meeting of the Company at which the same are approved.

12.2 Without prejudice to paragraph 12.3, no Option shall be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Options granted under the 2025 Share Option Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Grant Date of such Option in aggregate exceeding 0.1% of the Shares in issue on the Grant Date (excluding any Treasury Shares) shall be granted unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

12.3 Each Offer to an Eligible Participant who is a Director, chief executive or a substantial shareholder of the Company 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) and, if and to the extent required by the Listing Rules or paragraph 12.2, be made subject to the approval of Shareholders in general meeting, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable. In such event, the Company shall send a circular to the Shareholders within such time containing all the information required under Rule 17.04(3) of the Listing Rules, and the Company shall comply with the requirements funder Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

12.4 The number of Shares referred to in this section 12 shall be adjusted in such manner as the Expert shall certify in writing to be appropriate in accordance with paragraph 13.1 in the event of any alteration in the capital structure of the Company.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1 In the event of a capitalisation issue, rights issue, consolidation or subdivision of Shares or reduction of capital of the Company, such corresponding adjustments (if any) shall be made to:

(a) the number of Shares subject to the Option so far as unexercised; and/or

(b) the Subscription Price,

or any combination thereof, such that the Grantee would be entitled on vesting of his Options the same proportion of the issued Shares to which he would have been entitled had such Option been exercised immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share, provided that:

(a) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and

(b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

13.2 If there is any alteration in the capital structure of the Company while any Option remains outstanding other than by methods specified above, the Board may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment maybe determined, consistent with the other requirements specified above.

13.3 For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

13.4 No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Board in writing that such adjustment is made in accordance with the requirements of the 2025 Share Option Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date. Any such certificate shall be final and binding on the Company and the Grantees, in the absence of manifest error.

13.5 The Company shall inform the Grantees of any adjustments made pursuant to this section.

14. ALTERATION OF THE 2025 SHARE OPTION SCHEME

14.1 Subject to paragraph 14.3 and without prejudice to paragraph 14.4, the 2025 Share Option Scheme may be altered in any respect by a resolution of the Board.

14.2 Any change to the authority of the Board pursuant to the alteration of the terms of the 2025 Share Option Scheme must be approved by ordinary resolution of Shareholders in general meeting.

14.3 Any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature (including but not limited to the provisions of the 2025 Share Option Scheme relating to the definitions of "Eligible Participant(s)", "Employee Participant(s)", "Related Entity(ies)", "Related Entity Participant(s)" and "Grantee") or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

(a) the purpose of the 2025 Share Option Scheme;

(b) the persons to or for whom Options may be granted under the 2025 Share Option Scheme and the basis for determining their eligibility;

(c) the terms and conditions for determining the Subscription Price;

(d) the limits on the number of Shares which may be issued under the 2025 Share Option Scheme;

(e) the individual limits for grants of Options under the 2025 Share Option Scheme which independent Shareholder/shareholder approval is required; or

(f) any other matters prescribed by the Listing Rules to be subject to this restriction,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Option Scheme.

14.4 The Board need not obtain the approval of the Shareholders for any minor changes:

(a) to benefit the administration of the 2025 Share Option Scheme; or

(b) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee, or

(c) for alterations which take effect under the terms of the 2025 Share Option Scheme.

14.5 Unless an alteration in terms takes effect automatically under the terms of the 2025 Share Option Scheme, any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Options was approved by the Board, the Remuneration Committee and/or the Shareholders.

15. CANCELLATION OF OPTIONS GRANTED BUT NOT YET EXERCISED

The Board may at any time at its absolute discretion cancel any Option granted but not exercised or lapsed and under specific circumstances such as commission of serious misconduct by the Grantee or with the consent of the relevant Grantee. Where the Board cancels Options and makes an offer of the grant of new Options to the same Grantee, such offer may only be made with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the Scheme Mandate Limit. Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

16. TERMINATION OF THE 2025 SHARE OPTION SCHEME

16.1 The 2025 Share Option Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and, in such event, no further Options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force.

16.2 Options granted during the life of the 2025 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2025 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2025 Share Option Scheme.

17. DISPUTES

Any dispute arising in connection with 2025 Share Option Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Board whose decision shall be final and binding.

The following is a summary of the principal terms of the 2025 Share Award Scheme. It does not form part of, nor is it intended to be part of the 2025 Share Award Scheme and it should not be taken as affecting the interpretation of the 2025 Share Award Scheme.

1. PURPOSE OF THE 2025 SHARE AWARD SCHEME

The purpose of the 2025 Share Award Scheme is to enable the Company to grant Awards to selected Eligible Participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

2. CONDITIONS OF THE 2025 SHARE AWARD SCHEME

The 2025 Share Award Scheme shall take effect upon the fulfillment of the following conditions:

(a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the 2025 Share Award Scheme; and

(b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company in respect of Awards granted in accordance with the terms and conditions of the 2025 Share Award Scheme.

3. ADMINISTRATION AND DURATION

The 2025 Share Award Scheme shall be subject to the administration of the Board whose decision shall be final and binding, save as otherwise provided in the 2025 Share Award Scheme. Subject to the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the 2025 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Awards will be granted but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect. All Awards granted prior to such termination shall remain valid and may continue to be exercisable in accordance with their terms of issue and subject to the terms of the 2025 Share Award Scheme.

4. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant Awards to Eligible Participants it shall select from time to time. Eligible Participants include Employee Participants and Related Entity Participants.

When determining the eligibility of the Employee Participant, careful consideration on various criteria will be made in assessing his/her contributions to the Group so as to serve the purpose of the 2025 Share Award Scheme, including, among others, individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, length of employment with the Group, individual contribution, or potential contribution to the development and growth of the Group by the Employee Participant.

When assessing the eligibility of Related Entity Participants, the Board will consider all relevant factors as appropriate, including, among others (i) measurable positive contributions brought by, or expected from the Related Entity Participant on the Group's business development in terms of, amongst other things, an increase in revenue or profits, an addition of expertise to the Group and/or other aspects in support of the development and/or growth of the Group's business; (ii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Related Entity Participant has established with the Group via its role and position held with the Related Entity; (iii) the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships; (v) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increasing its market share; and (vi) the materiality and nature of the business relation between the Related Entity (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third party(ies)) of which the Related Entity Participant holds office or position on the one hand and the Group on the other hand, and the Related Entity Participant's contribution in such Related Entity which may benefit the core business of the Group through a collaborative relationship.

5. GRANT OF AWARDS

5.1 Subject to the terms of the 2025 Share Award Scheme, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may at any time within ten (10) years commencing on the Adoption Date offer the grant of an Award to any Eligible Participant as the Board may in its absolute discretion select. Any such Offer shall be reviewed and, if considered fit, approved by the Remuneration Committee.

5.2 An Offer shall be made to an Eligible Participant in writing on a Business Day in such form as the Board may from time to time determine, specifying, among others, the number of Shares in respect of which the Offer is made, the date of vesting or vesting schedule and such other terms and conditions to which the Awards shall be subject.

5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

5.4 An Offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his Personal Representatives) for a period of thirty (30) days inclusive of and from the Date of Grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed forty-five (45) days from the Date of Grant (inclusive of the Date of Grant). To the extent that the Offer is not accepted within the acceptance period and in the manner indicated in the Award Agreement, it shall be deemed to have been irrevocably declined.

5.5 An Offer shall be deemed to have been accepted on the Date of Grant provided that the Eligible Participant concerned signs the counterpart of the Award Agreement and such signed counterpart is received by the Company at the place specified in the Award Agreement.

5.6 Any Offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a number of Shares equal to a board lot for trading of the Shares on the Stock Exchange from time to time or an integral multiple thereof.

5.7 Save as may be determined by the Board and provided in the Award Agreement, no performance targets are required to be achieved by any Grantee before the Awards are capable of being exercised by the Grantee.

5.8 The vesting period for Awards under the 2025 Share Award Scheme shall not be less than twelve (12) months. Award(s) granted to Employee Participants may be subject to a shorter vesting period as determined by the Board at its discretion under specific circumstances stated in paragraph 6B.

5.9 The Board shall not make any Offer:

(a) when the Company and/or any Director is in possession of Inside Information until (and including) the trading day after the Company has announced the Inside Information; and

(b) during the period of thirty (30) days immediately before the earlier of:

(i) he date of the Board meeting (as such date is first notified to the Stock Exchange under 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 publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Awards may be granted during any period of delay in publishing a results announcement.

6. VESTING OF AWARDS

6.1 Subject to the terms of the 2025 Share Award Scheme and to due compliance with the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, an Award will vest on the date or dates specified in the Award Agreement (in any event, the vesting period of such Award shall not be less than twelve (12) months), provided that:

(a) no Award will vest unless all relevant conditions (if any) to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived, and prior approval from the Chairman of the Board at his sole and absolute discretion has been obtained;

(b) if a general offer by way of takeover (other than by way of scheme of arrangement) 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 concert (as defined in the Takeovers Code) with the offeror), an Award (to the extent not already vested) shall vest on the date the offer becomes or is declared unconditional in all respects;

(c) if an offer by way of scheme of arrangement is made to all the Shareholders pursuant to the Companies Act of Bermuda (as amended from time to time) and has been approved by the necessary number of Shareholders at the requisite meetings, the Award (to the extent not already vested) shall vest on a date as may be determined by the Board and notified to the Grantees generally such that the Grantees may participate in the scheme of arrangement pari passu with the Shareholders as at the date of the relevant meetings;

(d) if a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and the Award shall immediately vest conditional only upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Board and notified to the Grantees generally). The Company may require the Grantee (or his Personal Representatives) to transfer or otherwise deal with the Shares issued or transferred as a result of the vesting of an Award in these circumstances so as to place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement;

(e) if the Company gives a notice to its Shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the Grantees on the same date as it despatches the notice to each Shareholder of such meeting and the Award will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Board and notified to the Grantees generally) such that the Grantees shall accordingly be entitled to receive out of the assets available in the liquidation pari passu with the Shareholders as at the date of that meeting;

(f) if the Grantee ceases to be an Eligible Participant by reason of ill health, injury or disability (all evidenced to the satisfaction of the Board) or death, subject to the absolute discretion of the Board, the Award (to the extent not already vested) shall continue to vest according to the vesting schedule as set out the Award Agreement to such Grantee or shall so lapse or the vesting shall be subject to such conditions or limitations as the Board may decide in its absolute discretion;

(g) if the Grantee ceases to be an Eligible Participant by reason of retirement in accordance with his contract of employment or service, subject to the absolute discretion of the Board, the Award (to the extent not already vested) shall continue to vest according to the vesting schedule as set out the Award Agreement to such Grantee or shall so lapse or the vesting shall be subject to such conditions or limitations as the Board may decide in its absolute discretion; and

(h) if the Grantee ceases to be an Eligible Participant by reason of voluntary resignation, redundancy or dismissal, or upon expiration of his term of directorship or employment (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company, the Award (to the extent not already vested) shall not vest and shall lapse automatically.

Provided always that in each case the Board in its absolute discretion may decide that such Awards or any part thereof shall not so lapse or shall be vested to the Grantee subject to such conditions or limitations as it may decide. The Board may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the Grantee to participate in each of those events in respect of Shares referrable to his relevant Awards as generally contemplated under those paragraphs.

6A. CLAWBACK MECHANISM

6A.1 In the event that the Grantee has committed any serious misconduct, the Awards, whether vested or unvested, shall automatically be cancelled as of the date of the commission of serious misconduct, as determined by the Board in its sole discretion and such determination shall be binding on the Grantee, and the Company shall have the right to (i) repurchase by the Company some or all of the vested Awards from such Grantee at no consideration; and/or (ii) direct the Grantee to return, transfer or cause to be transferred such vested Awards that are subject to repurchase to the Trustee at no consideration; and/or (iii) require such Grantee to pay the Company any and all payment in cash or other property in lieu of the vested Awards which such Grantee has received from the Company, pursuant to the 2025 Share Award Scheme. Provided always that the Board in its absolute discretion may decide not to impose or exercise the rights granted under the clawback mechanism to recover or withhold any Awards (or any portion thereof) in the event of serious misconduct committed by the Grantee.

6A.2 For the avoidance of doubt, no tax or charge paid by the Grantee (if any) in connection with (i) the grant or vesting of the Awards; (ii) the issuance or delivery of the Awards or payment in lieu of the Awards; or (iii) the sale or transfer of the Awards, shall be refunded to such Grantee in the event of cancellation of the Awards pursuant to paragraph 6A.1, repurchase of the Awards, or payment by such Grantee to the Company of any and all payment in cash or other property in lieu of the Awards the Grantee has received from the Company, upon his commission of serious misconduct.

6B. VESTING PERIOD

6B.1 The vesting period in respect of any Awards shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Awards granted to Employee Participants may be subject to a shorter vesting period as determined by (i) the Remuneration Committee if such Employee Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Employee Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of "make-whole" Award(s) to new Employee Participant to replace the share awards or shares options that such Employee Participant forfeited when leaving his or her previous employer;

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

(c) grants of Award(s) to an Employee Participant with specific and objective performance-based vesting conditions as determined by the Board, in lieu of most time-based vesting criteria;

(d) grants of Award(s) that are made in batches during a year for administrative and compliance reasons, which include Options/Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch;

(e) grants of Award(s) with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; and

(f) grants of Award(s) with a total vesting and holding period of more than 12 months.

7. SHARES FOR THE AWARDS

The Board is empowered, in its sole and absolute discretion, to determine whether the Shares to be subject to any Award will be acquired on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of Treasury Shares by the Company out of treasury or reallocated from any Shares then held by the Trustee that were referrable to any Award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

8. RIGHTS OF A GRANTEE IN RELATION AN AWARD OR SHARES REFERRABLE TO THE AWARD

8.1 Pending and subject to vesting and the transfer of Shares referrable to an Award to the Grantee, the Grantee of that Award shall not have any interest or rights (including any right to vote, to receive distribution or any other rights of a Shareholder) in respect of those Shares.

8.2 An Award shall be personal to the Grantee and no Grantee shall in any way sell, transfer, assign, charge, mortgage, dispose, encumber or create any interest in favour of any third party over or in relation to any Award. Any breach of the foregoing shall entitle the Company to cancel the Award or part thereof granted to such Grantee.

9. RANKING OF SHARES

Shares being transferred to a Grantee (or its nominee if the Shares are to be transferred electronically) upon the vesting of an Award will be subject to all the provisions of the Bye-Laws and will rank pari passu in all respects with the existing fully paid Shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of transfer, except the Grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of transfer of such Shares.

10. LAPSE OF AWARDS

An Award (to the extent not Vested) shall lapse automatically on the earliest of:

(a) the date on which the Grantee ceases to be such an Eligible Participant by reason of the termination or cessation of his employment or directorship on the Grounds for Termination, whether pursuant to the terms of the contract of employment of the Grantee or otherwise, or the date on which a notice terminating the employment of such Eligible Participant for such reason is in fact given, whichever is the earlier. A resolution of the Board to the effect that the employment or directorship of the Grantee has or has not been terminated on one or more of the Grounds for Termination shall be conclusive and binding on the Grantee. In the circumstances, where an Award has vested but the Shares referable to the vested Awards have not yet been transferred to the relevant Grantee, such Awards shall be deemed not to have vested and shall lapse immediately, and no Shares shall be transferred;

(b) the date on which the Grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any Award, in breach of paragraph 8.2, if the Board shall exercise the Company's right to cancel the same;

(c) the failure of the Grantee to satisfy any conditions of vesting on or before the vesting date specified in the Award Agreement or the Chairman of the Board does not approve the vesting after the relevant vesting conditions have been satisfied;

(d) the failure of the Grantee to accept the Shares upon vesting of the Award in accordance with and/or provide such information as may be required under the terms of the Award Agreement;

(e) the dates referred in paragraphs 6.1(f), (g) and (h) above; or

(f) the date on which the Award is cancelled by the Board as provided for in paragraph 16.

11. MAXIMUM NUMBER OF NEW SHARES AVAILABLE FOR SUBSCRIPTION

11.1 The Board shall not make any Awards that may result in the total number of Shares to be issued under Awards granted under the 2025 Share Award Scheme and any awards and/or options granted under any Other Share Scheme exceeding 10% of the Shares in issue as at as at the Adoption Date (excluding Treasury Shares), unless:

(a) the Scheme Mandate Limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such Awards are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the Scheme Mandate Limit, any Awards lapsed in accordance with the terms of the 2025 Share Award Scheme will not be regarded as utilised.

11.2 The maximum number of Shares subject to a Scheme Mandate Limit shall, notwithstanding the terms of the resolution of Shareholders in general meeting approving such Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of Shares subsequent to the date of passing of that resolution, provided that such maximum number of Shares as a percentage of the total number of Shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole Share.

11.3 The Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the "Renewal Mandate") after three (3) years from the date of Shareholder's approval for the last refreshment (or the Adoption Date), provided that:

(a) any "refreshment" within any three (3) year period must be approved by the Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

(b) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2025 Share Award Scheme and Other Share Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained (excluding any Treasury Shares);

(c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and Awards to be granted under the 2025 Share Award Scheme and Other Share Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and

(d) the Company shall send a circular to its Shareholders containing the number of options and Awards that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

11.4 The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

(a) the Awards in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such shareholders' approval is sought;

(b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each such specified Eligible Participant, and the purpose of granting Awards to each such specified Eligible Participant with an explanation as to how the terms of the Awards serve such purpose; and

the number and terms of Awards to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval.

12. MAXIMUM ENTITLEMENT OF SHARE OF EACH ELIGIBLE PARTICIPANT

12.1 Without prejudice to paragraph 12.2, no Award shall be granted to any Eligible Participant which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the date of such Award in aggregate exceeding 1% of the number of Shares in issue on the Date of Grant (excluding any Treasury Shares) unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his close associates (or associates if the Grantee is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and

(c) the number and terms of the Awards are fixed before the general meeting of the Company at which the same are approved.

12.2 Without prejudice to the provisions of paragraph 12.4, no Award shall be granted to a Director (other than an independent non-executive Director) or the chief executive of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Date of Grant in aggregate exceeding 0.1% of the Shares in issue on the Date of Grant (excluding any Treasury Shares) unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

12.3 Without prejudice to the provisions of paragraph 12.4, no Award shall be granted to an independent non-executive Director or a substantial shareholder of the Company, or any of their associates which would result in the new Shares issued and to be issued in respect of all Awards granted under the 2025 Share Award Scheme together with any awards and/or options granted under any Other Share Scheme (excluding any Award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant Other Share Scheme) to such person in the twelve (12)-month period up to and including the Date of Grant of such Award in aggregate exceeding 0.1% of the Shares in issue on the Date of Grant (excluding any Treasury Shares) unless with the approval of Shareholders as required under the Listing Rules, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

12.4 Each Offer of an Award to an Eligible Participant who is a Director, a chief executive or a substantial shareholder of the Company 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) and, where applicable be made subject to the approval of Shareholders in general meeting, with the proposed Grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable. In such event, the Company shall send a circular to the Shareholders within such time containing all the information required under Rule 17.04(3) of the Listing Rules, and the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules.

12.5 The number of Shares referred to in this paragraph 12 shall be adjusted in such manner as the Expert shall certify in writing to be appropriate in accordance with paragraph 13.1 in the event of any alteration in the capital structure of the Company.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1 In the event of a capitalisation issue, rights issue, consolidation or subdivision of Shares or reduction of capital of the Company while any Award remains unvested, the number of Shares subject to the Award already granted shall be adjusted such that the Grantee would be entitled on vesting of his Awards the same proportion of the issued Shares to which he would have been entitled had such Award vested immediately prior to the event giving rise to the adjustment, rounded to the nearest whole Share provided that:

(a) no adjustments may be made to the extent that any Shares will be required to be issued at less than its nominal value (if any); and

(b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable, and for the avoidance of doubt, no adjustment will be made to the purchase price of the Awards given that no purchase price shall be payable by the Grantees in respect of Awards to be granted under the 2025 Share Award Scheme.

13.2 If there is any alteration in the capital structure of the Company while any Award remains outstanding other than by methods specified above, the Board may determine, in its sole and absolute discretion and based on such factors as it shall consider relevant, whether any adjustment shall properly be made and how such adjustment maybe determined, consistent with the other requirements specified above.

13.3 For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of Shares or securities convertible into Shares for cash other than by way of rights to Shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of Shares by the Company or any of its subsidiaries.

13.4 No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the Expert certifies to the Board in writing that such adjustment is made in accordance with the requirements of the 2025 Share Award Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the Expert and notwithstanding the date of certification may be at a later date. Any such certificate shall be final and binding on the Company and the Grantees, in the absence of manifest error.

13.5 The Company shall inform the Trustee and Grantees of any adjustments made.

14. APPOINTMENT OF TRUSTEE

14.1 Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and other regulations, the Board may from time to time appoint one or more Trustees in respect of the granting, administration or vesting of any Award.

14.2 The Trustee shall abstain from voting any Shares held by it under the 2025 Share Award Scheme which are referrable to unvested Awards on any matter that requires Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

15. ALTERATION OF THE 2025 SHARE AWARD SCHEME AND AWARDS

15.1 Subject to paragraph 16.3 and without prejudice to paragraph 16.4, the 2025 Share Award Scheme may be altered in any respect by a resolution of the Board.

15.2 Any change to the authority of the Board pursuant to the alter the terms of the 2025 Share Award Scheme must be approved by ordinary resolution of Shareholders in general meeting.

15.3 Any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature (including but not limited to the provisions of the 2025 Share Award Scheme as to the definitions of "Eligible Participant(s)", "Employee Participant(s)", "Related Entity(ies)", "Related Entity Participant(s)" and "Grantee") or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or future Grantees, including those which relate to:

(a) the purpose of the 2025 Share Award Scheme;

(b) the persons to or for whom Awards may be granted under the 2025 Share Award Scheme and the basis for determining their eligibility;

(c) the limits on the number of Shares which may be issued under the 2025 Share Award Scheme;

(d) the individual limits for grants under the 2025 Share Award Scheme which independent Shareholder/Shareholder approval is required; or

(e) any other matters prescribed by the Listing Rules,

must be approved by Shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Award Scheme.

15.4 The Board need not obtain the approval of the Shareholders for any minor changes:

(a) to benefit the administration of the 2025 Share Award Scheme; or

(b) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any Grantee or future Grantee, or for alterations which take effect under the terms of the 2025 Share Award Scheme.

15.5 Unless an alteration in terms takes effect automatically under the terms of the 2025 Share Award Scheme, any change to the terms of Awards granted to an Eligible Participant must be approved by the Board, the Remuneration Committee and (to the extent applicable) the Shareholders (as the case may be) if the initial grant of Awards was approved by the Board, the Remuneration Committee and/or the Shareholders.

16. CANCELLATION OF AWARDS

Awards granted but not vested may be cancelled by the Board with the consent of the relevant Grantee. Any grant of an Award to an Eligible Participant following the cancellation of an Award may only be made in accordance with the terms of the 2025 Share Award Scheme, including but not limited to the Scheme Mandate Limit which would, for the avoidance of doubt, be regarded as continuing to have been utilised in respect of the number of Shares which were the subject of the cancelled Award.

17. TERMINATION OF THE 2025 SHARE AWARD SCHEME

17.1 The 2025 Share Award Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and in such event no further Awards shall be offered but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect.

17.2 All Awards granted prior to such termination and not vested at the date of termination shall remain valid, subject to the terms of the 2025 Share Award Scheme.

18. DISPUTES

Any dispute arising in connection with the 2025 Share Award Scheme (whether as to the number of Shares, the subject of an Award, or otherwise) shall be referred to the decision of the Board whose decision shall be final and binding.

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM:

Mr. Chan Fong Kong, Francis, aged 49, was appointed as an independent non-executive Director on 23 August 2018. He is also the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee. He has over 15 years of experience in capital investment, assurance and consultancy services industry. Mr. Chan obtained a Bachelor's Degree in Commerce, majoring in Accounting and Finance from Deakin University (Melbourne, Australia) in 2000. He is a fellow member of CPA Australia. He is holding the position of director in a local consultancy firm. He is also currently a director of New Territories General Chamber of Commerce; a director, vice president and committee member of Care of Rehabilitated Offenders Association. He is also currently an independent non-executive director of Kwoon Chung Bus Holdings Limited (Stock code: 306), which is listed on the Stock Exchange. He was an independent non-executive director of e-Kong Group Limited (now known as Great Wall Belt & Road Holdings Limited) (Stock code: 524) from June 2015 to May 2017, China Best Group Holding Limited (Stock code: 370) from September 2014 to October 2016, Leyou Technologies Holdings Limited (formerly known as Sumpo Food Holdings Limited) (Stock code: 1089) from January 2015 to July 2015 and SingAsia Holdings Limited (Stock code: 8293) from February 2018 to March 2020, all of which are listed on the Stock Exchange.

Pursuant to the service contract entered into between Mr. Chan and the Company, Mr. Chan is currently entitled to an annual emolument of HK$240,000 (including salary and other benefits) and discretionary bonus. Such emolument has been reviewed by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market condition.

Save as disclosed above, Mr. Chan confirms that he (i) does not have, and/or is not deemed to have any other interests or short positions in the Shares or underlying Shares or debentures in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) did not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (iii) does not hold any other positions within the Company and its subsidiaries; (iv) does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company; and (v) does not have any other major appointments or professional qualifications.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules in connection with Mr. Chan's re-election.

Mr. Feng Man, aged 57, was appointed as an independent non-executive Director on 13 December 2019. He is also a member of the audit committee of the Company. Mr. Feng obtained a Bachelor degree in Civil Engineering from the Shanghai Institute of Railway Sciences, Shanghai in 1989, a Master degree in Geotechnical Engineering from China Academy of Railway Sciences, Beijing in 1992 and a Master degree in Geotechnical Engineering from the University of Saskatchewan, Canada in 1999. He is currently a Registered Professional Engineer in Canada. He has experience over a wide range of resource types (oil sands, iron, gold, uranium, copper, tin, etc.), with focus on iron mine development in the last 10 years and project experiences in Canada, China, Africa, South America, Mongolia, Australia, etc. In addition, he has 25 years of mine infrastructure engineering and engineering management experience. He is currently the general manager of PeiSi Engineering Co. Ltd.

Pursuant to the service contract entered into between Mr. Feng and the Company, Mr. Feng is currently entitled to an annual emolument of HK$240,000 (including salary and other benefits) and discretionary bonus. Such emolument has been reviewed by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market condition.

Save as disclosed above, Mr. Feng confirms that he (i) does not have, and/or is not deemed to have any other interests or short positions in the Shares or underlying Shares or debentures in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) did not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (iii) does not hold any other positions within the Company and its subsidiaries; (iv) does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company; and (v) does not have any other major appointments or professional qualifications.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules in connection with Mr. Feng's re-election.

Both Mr. Chan and Mr. Feng have confirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules. They act as independent non-executive Directors to exert checks and balances on the executive Directors and to safeguard minority Shareholders' interests.

This appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM to approve the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 291,052,723 Shares and the Company did not hold any Treasury Shares.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that there is no change in the issued Shares prior to the AGM, the exercise of the Buy-back Mandate in full would enable the Company to buy back up to 29,105,272 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

2. REASONS FOR SHARE BUY-BACKS

Although the Directors have no present intention of buying back Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to buy back Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

It is envisaged that any buy back of Shares would be financed out of funds which are legally available for such purpose in accordance with the memorandum of association and Bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda. Under the laws of Bermuda, the Shares bought back will be cancelled and the Company's issued share capital will be reduced by the nominal value of those bought back Shares accordingly.

4. GENERAL

With effect from 11 June 2024, the Listing Rules are amended pursuant to the "Consultation Conclusions on Proposed Amendments to Listing Rules Relating to Treasury Shares" published by the Stock Exchange on 12 April 2024 (the "**Rule Amendment**"). Following the Rule Amendment, if the Company buy-back Shares pursuant to the Buy-back Mandate, the Company will either (i) cancel the bought back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

For any Treasury Shares deposited with Hong Kong Securities Clearing Company Limited ("**CCASS**") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

5. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 March 2025) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

6. SHARE PRICES

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

Month	Highest	Lowest
	HK$	*HK$*
2024		
September	0.580	0.249
October	0.650	0.385
November	0.650	0.375
December	0.560	0.400
2025		
January	0.410	0.350
February	0.435	0.335
March	0.435	0.370
April	0.550	0.392
May	0.425	0.360
June	0.400	0.350
July	0.475	0.360
August	0.440	0.400
September (up to the Latest Practicable Date)	0.430	0.415

7. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) had any present intention to sell any Shares to the Company or its subsidiaries in the event that the Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he/she has any present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the memorandum of association and Bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda. The Directors confirm that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

9. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, no Shareholder was interested in more than 10% of the issued Shares then in issue. On the basis that no further Shares are issued and there is no change of the shareholding structure, an exercise of the Buy-back Mandate in full will not result in any Shareholders becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise any of the Buy-back Mandate to such an extent that would result in a requirement of any Shareholders or any other persons to make a general offer under the Takeovers Code, or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

10. SHARE BUY-BACK BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of China Baoli Technologies Holdings Limited (the "**Company**") will be held on Tuesday, 30 September 2025 at 3:00 p.m. at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 March 2025 together with the reports of the directors and auditor of the Company thereon.

2. To re-elect retiring directors and to authorise the board (the "**Board**") of directors (the "**Director(s)**") of the Company to fix the Directors' remuneration.

3. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

   "**THAT**:

   (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the "**2025 Share Option Scheme**") (a copy of which has been produced to this meeting and marked "A" and for the purpose of identification, initialed by the Chairman of the Annual General Meeting), the 2025 Share Option Scheme be and is hereby approved and adopted;

(b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding Treasury Shares); and

(c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme including but without limitation to: (i) administer the 2025 Share Option Scheme under which options will be granted to participants eligible under the 2025 Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares under the 2025 Share Option Scheme and to allot and issue (including any treasury shares which may be transferred, as applicable) from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the exercise of the options under the 2025 Share Option Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the 2025 Share Option Scheme; and (v) consent, 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 2025 Share Option Scheme."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to awards which may be granted under the share award scheme of the Company (the "**2025 Share Award Scheme**") (a copy of which has been produced to this meeting and marked "B" and for the purpose of identification, initialed by the Chairman of the Annual General Meeting), the 2025 Share Award Scheme be and is hereby approved and adopted;

(b) the total number of Shares to be allotted and issued (including any treasury shares which may be transferred, as applicable) pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution (excluding Treasury Shares); and

(c) the Directors be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the 2025 Share Award Scheme including but without limitation to: (i) administer the 2025 Share Award Scheme under which awards will be granted to participants eligible under the 2025 Share Award Scheme; (ii) modify and/or amend the 2025 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Award Scheme relating to modification and/or amendment; (iii) grant awards under the 2025 Share Award Scheme and to allot and issue (including any treasury shares which may be transferred, as applicable) from time to time such number of Shares as may be required to be issued and/or transferred pursuant to the 2025 Share Award Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the 2025 Share Award Scheme; and (v) consent, 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 2025 Share Award Scheme."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

"**THAT** Conditional upon the passing of resolutions numbered 4 and 5 above, the Existing Share Schemes be and are hereby terminated with effect from the adoption of the 2025 Share Schemes."

7. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the "**Share(s)**") and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) 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 by the Directors pursuant to the general mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company or (iii) any grant or exercise of any option granted under any scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire Shares or (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly;

(d) for the purposes of this resolution,

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

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

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

(cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

(ii) "Rights Issue" means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company."

8. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall, in addition to any other authorisation given to the Directors, authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its own Shares at a price to be determined by the Directors;

(c) the total number of Shares to be bought back or agreed conditionally or unconditionally to be bought back by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of the passing 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 earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting."

9. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

"**THAT** conditional upon the passing of resolutions numbered 7 and 8 above, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue or otherwise deal with Shares pursuant to the said resolution numbered 7 be and is hereby extended by the addition thereto of an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to the said resolution numbered 8, provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of the said resolution numbered 8."

By order of the Board
China Baoli Technologies Holdings Limited
Chu Wei Ning
Executive Director and Chief Executive Officer

Hong Kong, 5 September 2025

Notes:

1. Any shareholder entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion.

2. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the AGM, either in person or by proxy in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM or any adjournment thereof (as the case may be), the more senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).

4. Completion and return of the form of proxy will not preclude members from attending and voting at the AGM or any adjournment thereof (as the case may be) should they so wish and in such an event, the form of proxy shall be deemed to be revoked.

5. The register of members of the Company will be closed from Wednesday, 24 September 2025 to Tuesday, 30 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 23 September 2025.

6. If a tropical cyclone warning signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force any time from 8:00 a.m. to 3:00 p.m. on the date of the AGM, the AGM will be postponed and members of the Company will be informed of the date, time and venue of the postponed AGM by a supplementary announcement posted on the website of the Stock Exchange. The AGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Members of the Company should make their own decisions as to whether they would attend the AGM under such bad weather conditions and if they choose to do so, they are advised to exercise care and caution.