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Gala Technology Holding Limited
望塵科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2458)

ADOPTION OF THE 2025 SHARE AWARD SCHEME

ADOPTION OF THE SCHEME

The Company is pleased to announce that on 19 September 2025, the Board has resolved to adopt the Scheme to (i) recognise the contributions by the Selected Participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders through ownership of Shares.

LISTING RULES IMPLICATIONS

The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The Scheme was contemplated and adopted to be funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rules and does not constitute a scheme involving the issue of new shares as referred to in Rule 17.01(1)(a) of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval.

ADOPTION OF THE SCHEME

The Company is pleased to announce that on 19 September 2025, the Board has resolved to adopt the 2025 Share Award Scheme. The Scheme is solely funded by existing Shares and no new Shares will be issued thereunder. The Awarded Shares shall solely comprise Shares received from Shareholders or purchased by the Trustee (either on-market or off-market) with funds provided by the Company, and will be held on trust for the relevant Grantees until such Award Shares are vested with the relevant Grantees in accordance with the Scheme Rules.

A summary of the principal terms of the Scheme is set out below.

SUMMARY OF THE SCHEME RULES

I. Purposes of the Scheme

The purposes of the Scheme are to:

(i) recognise the contributions by the Selected Participants with an opportunity to acquire a proprietary interest in the Company;

(ii) encourage and retain such individuals for the continual operation and development of the Group;

(iii) provide additional incentives for them to achieve performance goals;

(iv) attract suitable personnel for further development of the Group; and

(v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly with those of the Shareholders through ownership of Shares.

II. Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules, whose decision shall be final, conclusive and binding on all parties.

The Company has appointed the Trustee to assist with the administration and vesting of Awards granted pursuant to the Scheme. The Trustee shall, directly or indirectly, hold the Trust Funds in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the Trust Funds in accordance with the Scheme Rules and the Trust Deed.

The Board may direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Awards upon the vesting thereof. The Company shall procure that sufficient funds be provided to the Trustee to enable the Trustee to satisfy its obligations in connection with the administration of the Scheme.

III. Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date (the "**Scheme Period**"), after which no Awards will be granted, but the provisions of the Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

Even when the Scheme Period has expired, the Awards granted during the Scheme Period but have yet to be exercised and have not lapsed upon the expiry of the Scheme Period shall continue to be valid in accordance with their terms of grant.

IV. Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding nine per cent (9%) of the issued share capital of the Company as at the Adoption Date.

V. Eligibility

Pursuant to the Scheme, the following persons are eligible to participate in, and be granted Awards under the Scheme:

(i) employees of the Group, whether part-time or full-time;

(ii) any senior management or Director of the Group; and

(iii) any person as determined by the Board to be eligible to participate in the Scheme.

VI. Grant of Award

Subject to limitations and conditions of the Scheme, the Board may by written notification offer to each of the Selected Participants such grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Board may from time to time determine ("**Grant Notice**") for acceptance by the selected Participant, subject to additional terms and conditions that the Board thinks fit, which shall be set forth in the Grant Notice.

Nothing in the Grant Notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the Scheme Rules.

If the Selected Participant intends to accept the Grant as specified in the Grant Notice, he/she is required to sign the Grant Notice to confirm his/her acceptance, within the time period and in a manner prescribed in the Grant Notice. Upon the receipt from the Selected Participant of a duly executed acceptance notice (in the form as set out in the Grant Notice), the Selected Participant shall become a Grantee under the Scheme. To the extent that the Grant or any term or condition set out in the Grant Notice is not accepted by any Selected Participant within the time period or in a manner prescribed in the Grant Notice, it shall be deemed that such Grant has irrevocably lapsed and terminated and that the Awards that would have been granted under the Grant have immediately lapsed.

VII. Vesting of Awards

Subject to the terms of the Scheme and any additional requirement under the Applicable Laws, and the specific terms and conditions applicable to each Award, the Board has the sole discretion to determine the vesting schedule, vesting criteria and vesting conditions on a case-by-case basis (if any), and may also impose additional terms and conditions (including but not limited to performance targets) for any grant of Award(s) to any Selected Participant, which may be adjusted and re-determined by the Board (as the case may be) from time to time. If the conditions (if any) determined by the Board are not satisfied, the Award shall automatically lapse on the date on which any such condition ceased to be capable of being satisfied, as determined by the Board in its sole and absolute discretion.

Upon fulfilment or waiver (by the Board in its sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a Grantee, a vesting notice may be sent to the Grantee by the Board, or by the relevant Trustee under the authorisation and instruction by the Board, confirming (a) the extent to which the vesting period and vesting conditions have been fulfilled or waived; (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the Grantee will receive; and (c) where the Grantee will receive Shares, the lock-up arrangements for such Shares (if applicable) (the "**Vesting Notice**"). The Grantee is required to execute and deliver, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Board considers necessary (which may include, without limitation, a certification that he or she has complied with all the terms and conditions set out in the Scheme and the Grant Notice). In the event that the Grantee fails to execute the required documents within 30 Business Days after receiving the Vesting Notice, the vested Awards will, unless otherwise determined by the Board, lapse.

Notwithstanding the foregoing, if the Company, the Trustee or any Grantee would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by the Applicable Laws (including the Listing Rules), the date on which the relevant Shares shall be transferred to the Grantee shall occur as soon as possible after the date when such dealing is permitted by the Applicable Laws (including the Listing Rules).

VIII. Lapse of Awards and Returned Shares

In the event (i) the Selected Participant's employment or service with the Group is terminated for *Cause*, or (ii) the Subsidiary by which the Selected Participant is employed ceases to be a Subsidiary (or of a member of the Group), or an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of "**Total Lapse**"), the Award shall automatically lapse forthwith and all the Awarded Shares shall not vest on the relevant vesting date but shall become Returned Shares for the purposes of the Scheme.

For vested Awarded Shares, the Board may in its sole discretion (or as otherwise agreed with the Selected Participant in writing from time to time) determine that a Selected Participant shall surrender the Award (in Shares or equivalent value of cash underlying the Award) to the Company whether by the Selected Participant effecting such transfer of Shares to the Trustee or by having the Shares forfeited and cease to be transferrable (where such transfer has yet to occur), or payment of cash proceeds or deductions from or set offs against any amount owed to the Selected Participant by any member of the Group, an amount equal to the benefit, calculated on an after-tax basis, received or to be received by the Selected Participant from such vesting, provided that the Board may, at its discretion, determine that a lesser amount should be repaid. The relevant Selected Participants shall, under any circumstances, have no claims against each of the Company, any member of the Group and the Trustee.

In the event (i) a Selected Participant is found to be an Excluded Participant; (ii) the employment of a Selected Participant is terminated by the Group for reasons other than *Cause*, including but not limited to, death, disappearance, redundancy, severance or dismissal or resignation tendered by him or expiry of his employment which he elects not to renew; or (iii) (subject to prior agreement with the Selected Participant in accordance with the Scheme Rules) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Board at its sole and absolute discretion having regard to all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting schedule or on such other dates as provided in or determined in accordance with the Scheme Rules) (each of these, an event of "**Partial Lapse**"), the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant vesting date but the Awarded Shares shall become Returned Shares and the dividends and other distributions declared and made in respect of the deemed vested Awarded Shares shall form part of the income of the Trust Fund for the purposes of the Scheme. The relevant Selected Participants shall, under any circumstances, have no claims against the Board, the Company or the Trustee.

The Board shall have the right to determine what constitutes *Cause*, whether the Selected Participant's employment has been terminated for *Cause* and the effective date of such termination, and such determination by the Board shall be final and conclusive.

In the event that the Board determines in its absolute discretion that any condition(s) to be duly fulfilled by such Selected Participant as specified in the related Grant Notice has not been duly fulfilled or has not been waived by the Board or the Committee, the Board shall be entitled to determine that the Award made to such Selected Participant shall lapse forthwith and the relevant Awarded Shares shall not vest on the relevant vesting date but shall become Returned Shares for the purposes of the Scheme.

Notwithstanding the aforesaid, in each case, the Board may in its sole and absolute discretion decide that any Award shall not lapse or shall be subject to such conditions or limitations as the Board may decide.

IX. Compliance

No discretion shall be exercised as to the grant and vesting pursuant to the Scheme and no instructions to deal in any Shares underlying the Awards shall be given to the Trustee under the Scheme where such exercise of discretion or giving of instructions (as applicable) is prohibited under the Listing Rules, the SFO and other applicable laws, regulations and rules from time to time (and such prohibition has not been waived in respect of the Company). Where such prohibition causes a timeline under the Scheme or the Trust Deed (including but not limited to the vesting date or the exercise of any discretion by the Board) to be impracticable, such timeline shall be treated as extended until as soon as practicable after the first date on which the prohibition no longer prevents the relevant action or event, or as soon as practicable after a decision has been made as to whether the discretion should or should not be exercised, as the case may be.

X. Transferability

Any Award granted pursuant to the Scheme shall be personal to the Grantee and shall not be assignable or transferable, except the assignment or transfer in compliance with the Listing Rules and with prior written consent from the Board. The terms of the Scheme and the Grant Notice shall be binding upon the assigns and transferees of the Grantee.

Notwithstanding the above, no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any Award or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or any interest or benefits therein.

XI. Voting Rights and Entitlements

The Trustee holding unvested shares of a share 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.

The Company hereby confirms that it will not instruct the Trustee to exercise its voting rights (if any) in respect of any Shares held under the Trust, and will comply with the requirements under Rule 17.05A of the Listing Rules.

XII. Termination

The Scheme shall terminate on such date of termination ("**Termination Date**"), being the earlier of:

(a) the 10th anniversary date from the Adoption Date; and

(b) any such date of early termination as determined by the Board and notified to the Trustee in writing, notwithstanding anything to the contrary in the Scheme and without prejudice to any subsisting rights of any Selected Participant hereunder.

If, at the Termination Date, the Trustee holds any Share which has not been set aside in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or otherwise, then the Trustee shall, and shall hold the same *in specie* under Trust, effect such transfer (where required) or apply such excess funds in the Trust Funds in the manner as directed by the Board or the Committee (the decision of which shall be final and binding).

Upon termination of the Scheme:

(a) The Board shall notify the Trustee and all Selected Participants of such termination and how the outstanding Awards shall be dealt with;

(b) Returned Shares and such non-cash income remaining in the Trust Fund shall be held *in specie* under Trust upon receiving notice of such termination of the Scheme, until and unless otherwise directed by the Board;

(c) Residual Cash, net proceeds of sale referred to above and such other funds remaining in the Trust constituted by the Trust Deed shall be held *in specie* under Trust upon receiving notice of such termination of the Scheme, until and unless otherwise directed by the Board.

For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

LISTING RULES IMPLICATIONS

The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. The Scheme was contemplated and adopted to be funded solely by the existing Shares pursuant to Rule 17.01(1)(b) of the Listing Rules and does not constitute a scheme involving the issue of new shares as referred to in Rule 17.01(1)(a) of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Adoption Date"	19 September 2025, being the date on which the Scheme is approved and adopted by the Board
"Award(s)"	a provisional award(s) conferring interest (in the form of Shares) granted to a Selected Participant pursuant to the Scheme
"Awarded Shares"	in respect of a Grantee, such number of Shares determined by the Board and granted to such Grantee under the Award
"Board"	the board of directors of the Company as constituted from time to time, which shall include, where the context permits, a duly authorized administration committee thereof or such other committee or sub-committees or individuals as the Board may from time to time delegate such rights and permissions to administer the Scheme and/or to deal with the Trust/Trustee in any manner authorized by the Board
"Company"	Gala Technology Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2458)
"Director(s)"	the director(s) of the Company from time to time
"Excluded Participant"	any Eligible Participant who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Shares underlying the vested Awards pursuant to the terms of the Scheme is not permitted under the Applicable Laws such that in the view of the Board or the Trustee (as the case may be), compliance with Applicable Laws makes it necessary or expedient to exclude such Eligible Participant
"Grant"	the offer of the grant of an Award made in accordance with the Scheme
"Grantee"	any Eligible Participant who accepts a Grant in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee
"Group"	the Company and its subsidiaries and consolidated affiliated entities
"HK$"	the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Personal Representative"	the person or persons who, in accordance with the laws of succession applicable to a deceased Selected Participant, is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate
"Residual Cash"	cash remaining in the Account or the Trust Fund (including interest income derived from deposits maintained with licensed banks in Hong Kong) which has not been applied in the acquisition or subscription of Trust Shares or Awarded Shares
"Returned Shares"	(a) any Shares acquired by the Trustee which are not the subject of any Awards granted to a Selected Participant or (b) Awarded Shares held by the Trustee which (i) have failed to vest in any Selected Participant; or (ii) are otherwise lapsed or forfeited under the Scheme Rules
"Scheme"	the 2025 Share Award Scheme adopted by the Company, constituted and governed by the Scheme Rules in its present form or as amended from time to time
"Scheme Rules"	rules relating to the Scheme, in its present form or as amended from time to time
"Selected Participant(s)"	collectively and singly, any Eligible Participant(s) for whom Shares have been provisionally set aside pursuant to an Award or (where the context so permits) his Personal Representative(s)
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, extended or replaced and reference(s) to any part of the SFO includes the corresponding part in any replacement
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Shares"	ordinary shares of the share capital of the Company, or if there has been a capitalisation issue, sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary equity share capital of the Company of such nominal amount as shall result from any such capitalisation issue, sub-division, reduction, consolidation, reclassification or reconstruction

"Shares Pool"	the pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust"	the trust constituted by the Trust Deed
"Trust Fund(s)"	all the property held or deemed to be held by the Trust, as more particularly defined in the Trust Deed
"Trust Deed"	a trust deed made between the Company and the Trustee in relation to the Scheme
"Trustee"	BOCI Trustee (Hong Kong) Limited, being the trustee appointed to administer the Scheme
"Trusts Laws"	the Trustee Ordinance (Cap. 29 of the Laws of Hong Kong) as amended, extended or replaced and reference to any section of the Trusts Law includes the corresponding section in any replacement

By Order of the Board
Gala Technology Holding Limited
Mr. Jia Xiaodong
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 19 September 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Jia Xiaodong (Chairman and Chief Executive Officer), Mr. Huang Xiang and Mr. Li Xin; and the independent non-executive Directors of the Company are Mr. Zhan Peixun, Ms. Jiang Xueying and Ms. Chak Hoi Kee Clara.