THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **Yunfeng Financial Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

Yunfeng Financial Group Limited
雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

PROPOSALS FOR
(1) ADOPTION OF THE 2025 SHARE AWARD SCHEME;
(2) AMENDMENTS TO THE 2022 SHARE OPTION SCHEME; AND
(3) AMENDMENTS TO THE GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

A notice convening the EGM of Yunfeng Financial Group Limited to be held by electronic means on Thursday, 18 December 2025 at 3:00 p.m., or in the event that a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 12:00 noon or any time after 12:00 noon on that day, at the same time and place on the first Business Day after 18 December 2025, is set out on pages 80 to 83 of this circular. If you do not intend or are unable to attend the meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the meeting. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned or postponed meeting(s) should you so wish. In the event that the Shareholder attends and votes at the EGM or any adjourned or postponed meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked. The Company will be conducting the EGM by way of a virtual meeting. Shareholders and/or their proxies will NOT be able to attend the EGM in person, and can only attend the EGM via visiting the website at http://meetings.computershare.com/Yunfeng2025EGM which enables audio live streaming of the EGM.

Hong Kong, 1 December 2025

This circular and the accompanying form of proxy, in both English and Chinese versions, are available on the Company's website at www.yff.com (the "**Company Website**") and the Stock Exchange's website at www.hkexnews.hk.

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the circular and the form of proxy posted on the Company Website will promptly upon request be sent the circular and the form of proxy in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

Shareholders may send their request to receive the circular and the form of proxy in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company in Hong Kong at yunfeng.ecom@computershare.com.hk.

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SPECIAL ARRANGEMENTS FOR THE EGM

ATTENDING THE EGM BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative will be able to attend the EGM in person. The Company strongly encourages Shareholders to attend, participate and vote at the EGM through online access by visiting the website – http://meetings.computershare.com/Yunfeng2025EGM (the "**Online Platform**"). Shareholders participating in the EGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a "split vote" on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its Shares in the same way ("**For**" or "**Against**"). In the case of a proxy, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the EGM ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the EGM and can be accessed from any location with an internet connection by a smartphone, tablet device, or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Meeting User Guide for the EGM mailed together with the letter containing login details to access the Online Platform. Any missed contents as a result of connection issues arising from the Shareholders will not be repeated.

Login details for registered Shareholders

Details regarding the EGM arrangements including login details to access the Online Platform are included in the Company's notification letter to registered Shareholders. Login details to access the Online Platform and the Online Meeting User Guide for the EGM will be distributed to each registered Shareholder in printed form.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the EGM using the Online Platform should:

(1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the "**Intermediary**") to appoint themselves as proxy or corporate representative to attend the EGM; and

(2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address provided by the non-registered Shareholders to the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 17 December 2025 should reach out to the share registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

Login details for proxies

Details regarding the EGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the EGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. For enquiries regarding the login details to access the Online Platform, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

If any Shareholder has any question relating to the EGM, please contact the Company's share registrar, Computershare Hong Kong Investor Services Limited as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

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

"2016 Share Award Scheme"	the share award scheme adopted by the Company on 12 December 2016
"2022 Share Option Scheme"	the share option scheme adopted by the Company on 28 June 2022
"2025 AGM"	the annual general meeting of the Company held on 27 June 2025
"2025 Share Award Scheme"	the new share award scheme proposed to be considered, and if thought fit, approved and adopted by the Company at the EGM, a summary of the principal terms of which is set out in Appendix I to this circular
"Amended Listing Rules"	the amendments to Chapter 17 of the Listing Rules related to share schemes of listed issuers, which took effect from 1 January 2023
"Amended Share Option Scheme"	the amended share option scheme of the Company incorporating the Proposed Amendments proposed to be considered, and if thought fit, approved by the Company at the EGM, a summary of the principal terms of which is set out in Appendix II to this circular
"Articles"	the articles of association of the Company as amended from time to time
"Associate(s)" or "associate(s)"	has the meaning as ascribed thereto in the Listing Rules
"Auditors"	the auditors of the Company for the time being
"Awarded Shares"	the Shares underlying the Share Awards granted pursuant to the terms of the 2025 Share Award Scheme
"Board"	the board of Directors (and when such defined term is used in the context of Appendix I or Appendix II to this circular or in the context of the administration of the 2025 Share Award Scheme or the Amended Share Option Scheme, shall also include a duly authorised committee of the board of Directors)
"Business Day"	a day (other than a Saturday or Sunday and days on which a tropical cyclone warning signal number 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business during normal business hours

"business day"	has the meaning as ascribed thereto in the Listing Rules
"Buy-back Mandate"	the general mandate granted to the Directors at the 2025 AGM to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing the resolution in relation thereto at the 2025 AGM
"chief executive"	has the meaning as ascribed thereto in the Listing Rules
"clawback event"	has the meaning ascribed to it under paragraph 13 of Appendix I to this circular or paragraph 7.6 of Appendix II to this circular (as the case may be)
"Close Associate(s)" or "close associate(s)"	has the meaning as ascribed thereto in the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	Yunfeng Financial Group Limited 雲鋒金融集團有限公司, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 376)
"connected person(s)"	has the meaning as ascribed thereto in the Listing Rules
"core connected person(s)"	has the meaning as ascribed thereto in the Listing Rules
"corporate event"	has the meaning ascribed to it under paragraph 11 of Appendix I to this circular
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which the 2025 Share Award Scheme or the Amended Share Option Scheme (as the case may be) is adopted by a resolution of the Shareholders
"EGM"	the extraordinary general meeting of the Company to be held by electronic means on Thursday, 18 December 2025 at 3:00 p.m., or any adjournment or postponement thereof, the notice of which is set out on pages 80 to 83 of this circular
"Eligible Participants" or "Participants"	Employee Participants, Related Entity Participants or Service Providers

"Employee Participant(s)"	any employee (whether full-time or part-time) or director of the Company or any of the Subsidiaries (including any person who is granted Share Awards (under the 2025 Share Award Scheme) or Options (under the Amended Share Option Scheme) as an inducement to enter into employment contracts with any member of the Group), provided that the Board may have discretion to determine whether or not one falls within such category
"Excluded Participant(s)"	any person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of Shares pursuant to the terms of the 2025 Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person
"exit event"	has the meaning ascribed to it under paragraph 12 of Appendix I to this circular or paragraph 7.5 of Appendix II to this circular (as the case may be)
"Grant"	individually or collectively, a grant of Share Awards under the 2025 Share Award Scheme
"Grantee"	any Participant who accepts a Share Option Offer in accordance with the terms of the Amended Share Option Scheme or (where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
"Grant Date"	in relation to any Share Award, the date on which the Share Award is granted as set out in the Grant Letter, which must be a Business Day
"Grant Letter"	a letter to the Selected Participants in such form as the Board may from time to time determine notifying them of the Grant in accordance with the terms of the 2025 Share Award Scheme
"Grant Shares"	has the meaning ascribed to it under paragraph 4(b) of Appendix I to this circular
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Inside Information"	has the meaning as ascribed thereto in the Listing Rules
"Issue Mandate"	the general mandate granted to the Directors at the 2025 AGM to issue, allot or otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution in relation thereto at the 2025 AGM
"Lapsed Share Awards"	such Share Awards which do not vest and lapse in accordance with the terms of the 2025 Share Award Scheme
"Lapsed Shares"	the Awarded Shares underlying the Lapsed Share Awards
"Latest Practicable Date"	24 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notice of EGM"	the notice convening the EGM
"Option"	a right to subscribe for Shares in accordance with the terms of the Amended Share Option Scheme
"Option Period"	a 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, and in any event, such period shall expire no later than 10 years from the Share Option Offer Date
"Personal Representative"	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual
"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the rules of the 2022 Share Option Scheme
"Purchase Money"	has the meaning ascribed to it under paragraph 5(c) of Appendix I to this circular
"Pure Cash Distribution"	has the meaning ascribed to it under paragraph 15(a) of Appendix I to this circular
"Related Entity"	any holding company, fellow subsidiary or associated company of the Company
"Related Entity Participant(s)"	any employee (whether full-time or part-time) or director of the Related Entities

"Relevant Event"	any alteration in the share capital of the Company arising from any capitalisation issue, sub-division, consolidation or reduction of share capital of the Company; or any rights issue or open offer of any share capital of the Company involving an offer of right to the existing Shareholders
"Remuneration Committee"	the remuneration committee of the Company
"Scheme Mandate Limit"	the maximum number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the 2025 Share Award Scheme, the Amended Share Option Scheme and any other share schemes of the Company
"Scheme Period"	the period of 10 years commencing from the Effective Date
"Selected Participant"	any Eligible Participant selected by the Board in accordance with the terms of the 2025 Share Award Scheme that has an outstanding Share Award under the 2025 Share Award Scheme
"Service Provider(s)"	any person who falls under one of the following sub-categories and who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board pursuant to the criteria set out in the 2025 Share Award Scheme as detailed in paragraph 4 of Appendix I or the Amended Share Option Scheme as detailed in paragraph 2 of Appendix II to this circular (as the case may be): (a) suppliers, agents and service providers; (b) advisors (professional or otherwise) or consultants; and (c) independent contractors, excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
"Service Provider Sublimit"	a sublimit within the Scheme Mandate Limit on the maximum number of new Shares which may be issued in respect of all options and awards to be granted to Service Providers under the 2025 Share Award Scheme, the Amended Share Option Scheme and any other share schemes of the Company

"Share Award"	the award of Awarded Shares under the 2025 Share Award Scheme
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	the fully paid share(s) of the Company or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, the share(s) forming part of the share capital of the Company as shall result from any such sub-division, consolidation, re-classification or re-construction
"share scheme(s)"	has the meaning as ascribed thereto in the Listing Rules
"Share Option Offer"	an offer of the grant of Option made by the Board in accordance with the terms of the Amended Share Option Scheme
"Share Option Offer Date"	the date on which a Share Option Offer is made to a Participant as determined in accordance with the terms of the Amended Share Option Scheme
"Share Option Offer Letter"	has the meaning ascribed to it under paragraph 4.3 of Appendix II to this circular
"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 pursuant to the Amended Share Option Scheme
"Subsidiary"	a subsidiary of the Company
"subsidiary"	has the meaning ascribed to such term in Sections 13 to 15 of the Companies Ordinance whether incorporated in Hong Kong or elsewhere
"substantial shareholder"	has the meaning as ascribed thereto in the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers

"TMF Trustee"	TMF Trust (HK) Limited, one of the trustees appointed for the administration of the 2016 Share Award Scheme
"treasury shares"	has the meaning as ascribed thereto in the Listing Rules
"Trust"	the trust from which Share Awards may be granted to a Selected Participant pursuant to the 2025 Share Award Scheme
"Trust Deed"	the trust deed constituting the Trust, as restated, supplemented and amended from time to time
"Trustee"	the persons as the Company may from time to time appoint as the trustee of the Trust
"Vested Shares"	has the meaning ascribed to it under paragraph 14(a) of Appendix I to this circular
"Vesting Date"	has the meaning ascribed to it under paragraph 14(a) of Appendix I to this circular
"Vesting Period"	in relation to any Share Award, a period commencing on the Grant Date and ending on the Vesting Date (both days inclusive) and in relation to any Option, has the meaning as ascribed to it under paragraph 7.1 of Appendix II to this circular
"%"	per cent



Yunfeng Financial Group Limited
雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

Chairman:
Mr. Yu Feng *(Non-executive Director)*

Executive Director:
Mr. Huang Xin *(Interim Chief Executive Officer)*

Non-executive Directors:
Mr. Michael James O'Connor
Ms. Hai Olivia Ou

Independent Non-executive Directors:
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Mr. Xiao Feng
Mr. Liang Xinjun

Registered Office:
Rooms 1803-1806, 18th Floor,
YF Life Centre,
38 Gloucester Road,
Wanchai
Hong Kong

1 December 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF THE 2025 SHARE AWARD SCHEME;
(2) AMENDMENTS TO THE 2022 SHARE OPTION SCHEME; AND
(3) AMENDMENTS TO THE GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 28 August 2025.

The purpose of this circular is to provide you with information regarding (i) the proposed adoption of the 2025 Share Award Scheme, (ii) the Proposed Amendments to the 2022 Share Option Scheme, and (iii) the proposed amendments to the Issue Mandate and the Buy-back Mandate and to seek your approval for the resolutions relating to these matters at the EGM. The Notice of EGM containing the resolutions to be proposed at the EGM is also set out in this circular.

Resolution No. 1: Adoption of the 2025 Share Award Scheme

Due to the expected expiry of the 2016 Share Award Scheme in December 2026 and in view that the Amended Listing Rules require the rules of the 2016 Share Award Scheme to be amended before further grants of awards over new Shares could be made thereunder, the Board proposes to adopt the 2025 Share Award Scheme which will be valid for a period of 10 years from the Effective Date, subject to approval by the Shareholders at the EGM. The 2025 Share Award Scheme will constitute a share scheme under the Amended Listing Rules.

The adoption of the 2025 Share Award Scheme is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve and adopt the 2025 Share Award Scheme and to authorise the Directors to grant Share Awards thereunder and to allot, issue or otherwise deal with Shares which may fall to be issued pursuant to the grant of Share Awards thereunder; and

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit which may fall to be allotted and issued pursuant to the grant of Share Awards under the 2025 Share Award Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the grant of Share Awards under the 2025 Share Award Scheme.

(I) Explanation of the terms of the 2025 Share Award Scheme

A summary of the principal terms of the 2025 Share Award Scheme is set out in Appendix I to this circular.

Purposes

The purposes of the 2025 Share Award Scheme are to encourage or facilitate the holding of Shares by Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants with the Shareholders through ownership of Shares.

Administration

The 2025 Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the 2025 Share Award Scheme.

The Company shall appoint the Trustee to assist with the administration and vesting of the Share Awards granted pursuant to the 2025 Share Award Scheme. The Board may direct and procure that Trustee to subscribe for new Shares or purchase existing Shares (either on-market or off-market) using funds of the Company and to hold such new Shares or existing Shares for the satisfaction of the Share Awards under the 2025 Share Award Scheme upon vesting.

The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of Share Awards granted pursuant to the 2025 Share Award Scheme.

Eligible Participants

Eligible Participants of the 2025 Share Award Scheme include Employee Participants, Related Entity Participants and Service Providers.

When considering the eligibility of each of the Selected Participants, the Board shall consider all relevant factors as appropriate from time to time. In particular,

(i) with respect to Employee Participants, the Board will consider, among others, the experience of the Employee Participant on the Group's business, the length of service of the Employee Participant with the Group;

(ii) with respect to Related Entity Participants, the Board will mainly consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate; and

(iii) with respect to Service Providers, the Board will consider, among others, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group.

In assessing the amount of contribution the Related Entity Participant has made or is likely to make to the Group, the Board will consider the nature of services rendered and to be rendered to the Group, as well as whether the Related Entity Participant has historically fulfilled the services required under relevant service contracts to the Group's satisfaction, and the extent of their past exceptional performance. Specifically, the Board will evaluate whether the Related Entity Participant possesses substantial experience or has developed particular skills or expertise through servicing the Related Entity that are equally relevant and important to the development of the Group's businesses.

It is expected that the Group may have increasing collaborative relationships with Related Entities and with their personnel who possess specialised expertise, operational capabilities and network connections relevant to the Group's existing day-to-day business operations or strategic initiatives, including the adoption of emerging technologies to optimize its business processes. Such Related Entity Participants may be involved in projects or other business engagements relating to or having connection with the Group from time to time. Accordingly, the Group benefits from these Related Entity Participants as they provide strategic advice, shared resources and tailored guidance, allowing the Group to gain insights, better understand its market competitiveness, and capture new opportunities for business development. The inclusion of these Related Entity Participants in the 2025 Share Award Scheme enables the Group to attract, retain and incentivise talents outside of the Group who may play an increasingly prominent role in the Group's operations, thereby fostering sustainable development and long-term value creation.

The below table sets out each category of Service Providers, their scope of services, and the additional criteria the Board will take into consideration when assessing their eligibility:

	Category	Scope of services	Eligibility criteria for Service Providers
(i)	suppliers, agents and service providers of any member of the Group	(i) supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's insurance business	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business
		(ii) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure	
		(iii) supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	

	Category	Scope of services		Eligibility criteria for Service Providers
(ii)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects
		(ii)	research and development in relation to financial technology and other new initiatives, market trends, project development and business expansion plans of the Group	
		(iii)	development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses	
(iii)	independent contractors	(i)	supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors
		(ii)	supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	

Currently, the Group also engages, on a continuing and recurring basis, the services of the abovementioned Service Providers who have substantial expertise and experience in their respective fields that are relevant to the ordinary course of business of the Group, which provide support to the Group's daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group's principal activities in life insurance business, securities brokerage, wealth and asset management, and other financial services. It is also expected that these Service Providers will be engaged in connection with highly specialised areas, such as investment and strategic planning, technology infrastructure, risk management and regulatory compliance, in support of its pilot projects and new initiatives based on the Group's business needs from time to time in the future.

The Group's main sources of revenue include those derived from its life insurance business. Certain subsisting service contracts have been entered into by the Group with agents and agency leaders (excluding those who are employees of the Group) in relation to the selling or servicing of the Group's insurance products. It is of utmost importance for the Group to be able to incentivise these agents and agency leaders who, whilst are not employees of the Group, have amassed a wealth of industry experience, market insights and client network and whose contributions are substantively comparable to those of employees of the Group. These relationships will enable the Group to tap into the specialised knowledge, skills and connections of the agents and agency leaders in its ordinary and usual course of business and are likely to open up further business opportunities for the Group. Having regard to (i) the actual and expected future sales contribution by the agents and agency leaders to the Group's revenue; and (ii) the strategic benefit to the Group over the long term, the Directors (including the independent non-executive Directors) take the view that it would be in the Company's interests to provide the agents and agency leaders with long-term equity incentives so as to reinforce their commitment, deepen mutual trust and strengthen their loyalty to the Group.

The Directors (including the independent non-executive Directors) recognise that apart from the contributions from the Group's directors and employees, the success of the Group rests equally upon the efforts and contributions of non-employees (including Related Entity Participants and Service Providers). The grant of Share Awards to Related Entity Participants and Service Providers not only aligns the interests of the Related Entity Participants and Service Providers with those of the Group, but also provides incentive for a higher degree of participation and involvement in promoting the business of the Group and maintaining a stable and long-term relationship with the Group.

The adoption of the 2025 Share Award Scheme with such scope of Eligible Participants further enables the Group to preserve its cash resources and use equity incentives to attract high-calibre talents and encourage persons within and outside the Group to continue to contribute to the growth and development of the Group's business.

More specifically, the Directors (including the independent non-executive Directors) consider that:

(i) the Related Entity Participants have close working relationship with the Group and are valuable human resources who regularly offer support on the Group's business projects or strategic initiatives from time to time and have significant influence on the business operations, financial performance and long-term growth of the Group; and

(ii) the collaboration and long-term working relationship with the Service Providers who possess industry-specific knowledge and expertise on areas that form part of, or are directly ancillary to, the Group's operations are integral to the Group's business development and play a significant role in driving the Group's continued success.

For the reasons above, the Board (including the independent non-executive Directors) considers that the inclusion of Related Entity Participants and Service Providers accords with the purpose of the 2025 Share Award Scheme and the long term interests of the Company and the Shareholders, the proposed categories of Related Entity Participants and Service Providers to be in line with the Group's business needs and that the criteria for the selection of Eligible Participants align with the purpose of the 2025 Share Award Scheme. The Board believes that by giving the Eligible Participants incentive through their participation in the 2025 Share Award Scheme, 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, which cannot be achieved through pure monetary compensation.

Scheme Mandate Limit and Service Provider Sublimit

As at the Latest Practicable Date, there were 4,059,291,673 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of adoption of the 2025 Share Award Scheme, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued in respect of all options and awards granted under any other share schemes of the Company shall not exceed 405,929,167, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (i.e. the Scheme Mandate Limit). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued under in respect of all options and awards granted under any other share schemes of the Company to Service Providers shall not exceed 81,185,833, representing 2% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the Effective Date (i.e. the Service Provider Sublimit).

The Service Provider Sublimit is determined based on, among others, (i) the rationale behind the scope and the eligibility criteria of the Service Providers; (ii) the flexibility of the Group to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward the Service Providers who have made or may make valuable contributions to the Group's business operations and long-term growth in ways substantively comparable to other Eligible Participants (including the directors and employees of the Group); (iii) the fact that the Service Provider Sublimit represents a maximum limit and that the Company retains the flexibility to allocate Shares from this sublimit to satisfy Share Awards to other Eligible Participants depending on the Group's business growth and needs in the future as and when appropriate; and (iv) the minimal potential dilution effect on the shareholding of other Shareholders following the vesting of all Share Awards which may be granted to Service Providers under the Service Provider Sublimit.

While the Company had not made any grants of Share Awards to Service Providers historically, taking into account the above and in view of the anticipated number of Share Awards to be granted to the Service Providers based on the expected level of cooperation of the Service Providers with the Group and the Service Provider Sublimit set by other listed issuers in the same or similar industries, the Board considers the Service Provider Sublimit to be appropriate and reasonable given the current and expected contributions of the Service Providers to the Group's development and growth and the Group's current and future business needs.

Vesting

The Vesting Period in respect of any Share Awards must not be less than 12 months from the Grant Date, provided that the Board may at its discretion grant a shorter Vesting Period to an Employee Participant in certain specified circumstances under the rules of the 2025 Share Award Scheme as described in the paragraph headed "8. Vesting Conditions and Period" in Appendix I to this circular.

The Board considers that such minimum Vesting Period serves to incentivise the Selected Participants to remain with and/or continue contributing to the Group's business. At the same time, it provides the Company with the flexibility to allow accelerated vesting of Share Awards under specified circumstances where justified, aligning with the purpose of the 2025 Share Award Scheme.

Performance targets

Unless otherwise determined by the Board and specified in the Grant Letter, vesting of Share Awards is not subject to any performance target that needs to be achieved by a Selected Participant. However, the 2025 Share Award Scheme affords the Board flexibility to determine and impose in the Grant Letter vesting criteria or conditions (including performance targets) in respect of each grant of Share Awards where it considers in its discretion appropriate.

The Board considers that the absence of performance targets aligns with the purpose of the 2025 Share Award Scheme for the following reasons:

(i) it may not always be appropriate to impose performance targets or conditions particularly when the purpose of granting Share Awards is to remunerate or compensate the Eligible Participants for past contributions to the Group and to incentivise them to continue serving the Group;

(ii) it is more beneficial to the Company to retain the flexibility to determine when such conditions are appropriate on a case-by-case basis, taking into account the then prevailing market conditions, financial performance results of the Group and the individual circumstances of the Selected Participants; and

(iii) each Selected Participant plays a different role and contributes in diverse ways to the Group and will be assessed against different parameters, thus not setting out a generic set of performance targets in the rules of the 2025 Share Award Scheme will place the Company in a better position to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

Purchase price of the Awarded Shares

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on vesting of the Share Award. Such flexibility to not stipulate a purchase price provides the Company with a different tool in rewarding Eligible Participants (distinct from granting options under the Company's share option schemes, which is subject to a minimum exercise price as required by the Listing Rules) and driving their contributions to the Group, which is in line with the purpose of the 2025 Share Award Scheme.

Clawback mechanism

Unless otherwise determined by the Board, all unvested Share Awards granted to the Selected Participants shall automatically lapse under certain circumstances specified in the rules of the 2025 Share Award Scheme as set out in the paragraph headed "9. Lapse of Share Awards" in Appendix I to this circular, such as the Selected Participants having been guilty of misconduct, or having been in breach of material term of the relevant employment, service, agency or engagement contract, becoming bankrupt or insolvent or having been convicted of any criminal offence involving his integrity or honesty, or having made attempts or taken actions to sell, transfer, encumber or create any security or adverse interest in favour of any third party over or in relation to the Share Awards.

The Board may also in its discretion determine that the number of Awarded Shares underlying any Share Awards shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances prescribed in the rules of the 2025 Share Award Scheme as set out in the paragraph headed "13. Vesting Upon a Clawback Event" in Appendix I to this circular, such as in the event of a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity.

The Directors believe that this arrangement allows the Company to claw back the Share Awards granted to Selected Participants in specific circumstances where providing equity-based compensation to them would no longer be in the best interests of the Company and the Shareholders, and is therefore in line with the purpose of the 2025 Share Award Scheme.

(II) General

A copy of the rules of the 2025 Share Award Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

Upon obtaining Shareholders' approval of the adoption of the 2025 Share Award Scheme, the Company will enter into a Trust Deed to appoint a Trustee for the administration of the 2025 Share Award Scheme. None of the Directors will be, or have a direct or indirect interest in, the Trustee of the 2025 Share Award Scheme.

The Company may issue new Shares and/or use treasury shares (if any) to satisfy the Share Awards under the 2025 Share Award Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles. For the avoidance of doubt, the Company will not use treasury shares to satisfy the Share Awards under the 2025 Share Award Scheme unless Shareholders' approval has been obtained at general meeting for the Company to hold repurchased Shares as treasury shares. Accordingly, the Company proposes to amend the Buy-back Mandate which was obtained at the 2025 AGM such that any Shares repurchased under the Buy-back Mandate could be held as treasury shares. As at the Latest Practicable Date, the Company did not hold any treasury shares.

Subject to Shareholders' approval of the proposed amendments to the Buy-back Mandate at the EGM that cover the holding of repurchased Shares as treasury shares, following any repurchase of the Shares pursuant to the amended Buy-back Mandate, the Company will hold the Shares as treasury shares in a segregated securities account and give clear written instructions to its share registrar and the relevant broker(s) to update the record to clearly identify those repurchased Shares are being held as treasury shares.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder had a material interest in the adoption of the 2025 Share Award Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

As at the Latest Practicable Date, the Company did not have plans to grant Share Awards under the 2025 Share Award Scheme.

(III) Termination of the 2016 Share Award Scheme

The Board has on 28 August 2025 resolved that subject to Shareholders' approval of the adoption of the 2025 Share Award Scheme, the 2016 Share Award Scheme will be terminated with immediate effect. Upon termination of the 2016 Share Award Scheme, no further awards will be granted thereunder.

As at the Latest Practicable Date, a total of 43,040,000 awards have been granted and there were no awards which remain unvested or in respect of which Shares have not yet been issued under the 2016 Share Award Scheme. The Board has no present intention to grant any further awards under the 2016 Share Award Scheme up to the date of the EGM.

As at the Latest Practicable Date, TMF Trustee held 15,395,000 Shares under the 2016 Share Award Scheme, all of which were no longer subject to any awards. Upon termination of the 2016 Share Award Scheme, TMF Trustee shall, in accordance with the terms of the 2016 Share Award Scheme, within 15 Business Days of receiving a notice of termination from the Company (or such longer time as TMF Trustee and the Board may agree) sell all the Shares and non-cash income and non-scrip distributions attributable thereto (if any) remaining in the trust of the 2016 Share Award Scheme and remit the sale proceeds of the same together with any residual cash accrued in such trust, net of all appropriate expenses, to the Company forthwith after the sale. Given the volume of the 15,395,000 Shares held under the 2016 Share Award Scheme, it is expected that, TMF Trustee would, depending on market conditions, dispose of such Shares on-market by batches.

Resolution No. 2: Amendments to the 2022 Share Option Scheme

Reference is made to the circular of the Company dated 2 June 2022 in relation to, among others, the adoption of the 2022 Share Option Scheme.

The Board proposes to amend the terms of the 2022 Share Option Scheme for the purpose of (i) bringing the 2022 Share Option Scheme in line with the requirements of the Amended Listing Rules, (ii) allowing the satisfaction of Options using treasury shares of the Company, and (iii) reflecting other housekeeping and consequential amendments.

The key Proposed Amendments include the following: -

(a) to revise the Participants to include (i) an Employee Participant, (ii) a Related Entity Participant, and (iii) a Service Provider, whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group;

(b) to adopt a Service Provider Sublimit and to provide that the Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit or the Service Provider Sublimit after three years from the date of Shareholders' approval for the last refreshment;

(c) to provide that Options granted under the 2022 Share Option Scheme may be satisfied by treasury shares of the Company;

(d) to adopt a minimum Vesting Period of 12 months, save that grants of Options to an Employee Participant may be subject to a shorter Vesting Period under specific circumstances; and

(e) other amendments to align with the requirements of the Listing Rules.

As at the Latest Practicable Date, no Options had been granted under the 2022 Share Option Scheme.

The Proposed Amendments are subject to, among others, the approval of the Shareholders at the EGM.

The effectiveness of the Amended Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit which may fall to be allotted and issued pursuant to the grant of Options under the Amended Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the grant of Options under the Amended Share Option Scheme.

(I) Explanation of the terms of the Amended Share Option Scheme

A summary of the principal terms of the Amended Share Option Scheme is set out in Appendix II to this circular.

Purposes

The purpose of the Amended Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide it with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time.

Participants

Participants under the Amended Share Option Scheme include Employee Participants, Related Entity Participants and Service Providers.

In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant on the Group's business, the length of service of the Participant with the Group or Related Entity (as the case may be) (if the Participant is an Employee Participant or a Related Entity Participant), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Participant has established with the Group or Related Entity (as the case may be) (if the Participant is a Service Provider or a Related Entity Participant), and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future.

With respect to Related Entity Participants, the Board will also consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate.

In assessing the amount of contribution the Related Entity Participant has made or is likely to make to the Group, the Board will consider the nature of services rendered and to be rendered to the Group, as well as whether the Related Entity Participant has historically fulfilled the services required under relevant service contracts to the Group's satisfaction, and the extent of their past exceptional performance. Specifically, the Board will evaluate whether the Related Entity Participant possesses substantial experience or has developed particular skills or expertise through servicing the Related Entity that are equally relevant and important to the development of the Group's businesses.

It is expected that the Group may have increasing collaborative relationships with Related Entities and with their personnel who possess specialised expertise, operational capabilities and network connections relevant to the Group's existing day-to-day business operations or strategic initiatives, including the adoption of emerging technologies to optimize its business processes. Such Related Entity Participants may be involved in projects or other business engagements relating to or having connection with the Group from time to time. Accordingly, the Group benefits from these Related Entity Participants as they provide strategic advice, shared resources and tailored guidance, allowing the Group to gain insights, better understand its market competitiveness, and capture new opportunities for business development. The inclusion of these Related Entity Participants in the Amended Share Option Scheme enables the Group to attract, retain and incentivise talents outside of the Group who may play an increasingly prominent role in the Group's operations, thereby fostering sustainable development and long-term value creation.

The below table sets out each category of Service Providers, their scope of services, and the additional criteria the Board will consider when assessing their eligibility:

	Category	Scope of services	Eligibility criteria for Service Providers
(i)	suppliers, agents and service providers of any member of the Group	(i) supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's insurance business (ii) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure (iii) supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business

	Category	Scope of services		Eligibility criteria for Service Providers
(ii)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects
		(ii)	research and development in relation to financial technology and other new initiatives, market trends, project development and business expansion plans of the Group	
		(iii)	development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses	
(iii)	independent contractors	(i)	supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors
		(ii)	supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	

Currently, the Group also engages, on a continuing and recurring basis, the services of the abovementioned Service Providers who have substantial expertise and experience in their respective fields that are relevant to the ordinary course of business of the Group, which provide support to the Group's daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group's principal activities in life insurance business, securities brokerage, wealth and asset management, and other financial services. It is also expected that these Service Providers will be engaged in connection with highly specialised areas, such as investment and strategic planning, technology infrastructure, risk management and regulatory compliance, in support of its pilot projects and new initiatives based on the Group's business needs from time to time in the future.

The Group's main sources of revenue include those derived from its life insurance business. Certain subsisting service contracts have been entered into by the Group with agents and agency leaders (excluding those who are employees of the Group) in relation to the selling or servicing of the Group's insurance products. It is of utmost importance for the Group to be able to incentivise these agents and agency leaders who, whilst are not employees of the Group, have amassed a wealth of industry experience, market insights and client network and whose contributions are substantively comparable to those of employees of the Group. These relationships will enable the Group to tap into the specialised knowledge, skills and connections of the agents and agency leaders in its ordinary and usual course of business and are likely to open up further business opportunities for the Group. Having regard to (i) the actual and expected future sales contribution by the agents and agency leaders to the Group's revenue; and (ii) the strategic benefit to the Group over the long term, the Directors (including the independent non-executive Directors) take the view that it would be in the Company's interests to provide the agents and agency leaders with long-term equity incentives so as to reinforce their commitment, deepen mutual trust and strengthen their loyalty to the Group.

The Directors (including the independent non-executive Directors) recognise that apart from the contributions from the Group's directors and employees, the success of the Group rests equally upon the efforts and contributions of non-employees (including Related Entity Participants and Service Providers). The grant of Options to Related Entity Participants and Service Providers not only aligns the interests of the Related Entity Participants and Service Providers with those of the Group, but also provides incentive for a higher degree of participation and involvement in promoting the business of the Group and maintaining a stable and long-term relationship with the Group.

The adoption of the Amended Share Option Scheme with such scope of Participants further enables the Group to preserve its cash resources and use equity incentives to attract high-calibre talents and encourage persons within and outside the Group to continue to contribute to the growth and development of the Group's business.

More specifically, the Directors (including the independent non-executive Directors) consider that:

(i) the Related Entity Participants have close working relationship with the Group and are valuable human resources who regularly offer support on the Group's business projects or strategic initiatives from time to time and have significant influence on the business operations, financial performance and long-term growth of the Group; and

(ii) the collaboration and long-term working relationship with the Service Providers who possess industry-specific knowledge and expertise on areas that form part of, or are directly ancillary to, the Group's operations are integral to the Group's business development and play a significant role in driving the Group's continued success.

For the reasons above, the Board (including the independent non-executive Directors) considers that the inclusion of Related Entity Participants and Service Providers accords with the purpose of the Amended Share Option Scheme and the long term interests of the Company and the Shareholders, the proposed categories of Related Entity Participants and Service Providers to be in line with the Group's business needs and that the criteria for the selection of Participants align with the purpose of the Amended Share Option Scheme. The Board believes that by giving the Participants incentive through their participation in the Amended Share Option Scheme, such 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, which cannot be achieved through pure monetary compensation.

Scheme Mandate Limit and Service Provider Sublimit

As at the Latest Practicable Date, there were 4,059,291,673 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of adoption of the Amended Share Option Scheme, the total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options and awards to be granted under any other share schemes of the Company shall not exceed 405,929,167, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (i.e. the Scheme Mandate Limit). Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options and awards to be granted under any other share schemes of the Company to Service Providers shall not exceed 81,185,833, representing 2% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (i.e. the Service Provider Sublimit).

The Service Provider Sublimit is determined based on, among others, (i) the rationale behind the scope and the eligibility criteria of the Service Providers; (ii) the flexibility of the Group to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward the Service Providers who have made or may make valuable contributions to the Group's business operations and long-term growth in ways substantively comparable to other Participants (including the directors and employees of the Group); (iii) the fact that the Service Provider Sublimit represents a maximum limit and that the Company retains the flexibility to allocate Shares from this sublimit to satisfy Options to other Participants depending on the Group's business growth and needs in the future as and when appropriate; and (iv) the minimal potential dilution effect on the shareholding of other Shareholders following the vesting of all Options which may be granted to Service Providers under the Service Provider Sublimit.

While the Company had not made any grants of Options to Service Providers historically, taking into account the above and in view of the anticipated number of Options to be granted to the Service Providers based on the expected level of cooperation of the Service Providers with the Group and the Service Provider Sublimit set by other listed issuers in the same or similar industries, the Board considers the Service Provider Sublimit to be appropriate and reasonable given the current and expected contributions of the Service Providers to the Group's development and growth and the Group's current and future business needs.

Vesting

The Vesting Period in respect of any Options shall be determined by the Board, and in any case, shall not be less than 12 months from the Share Option Offer Date, provided that for Employee Participants, the Vesting Period may be less than 12 months in certain specified circumstances under the rules of the Amended Share Option Scheme as described in the paragraph headed "7. Vesting Conditions and Period" in Appendix II to this circular.

The Board considers that such minimum Vesting Period serves to incentivise the Grantee to remain with and/or continue contributing to the Group's business. At the same time, it provides the Company with the flexibility to allow accelerated vesting of Options under specified circumstances where justified, aligning with the purpose of the Amended Share Option Scheme.

Performance targets

Unless otherwise determined by the Board and specified in the Share Option Offer Letter, no performance target needs to be achieved by the Grantee before an Option can be exercised. However, the Amended Share Option Scheme affords the Board flexibility to determine and impose in the Share Option Offer Letter vesting criteria or conditions (including performance targets) in respect of each grant of Options where it considers in its discretion appropriate.

The Board considers that the absence of performance targets aligns with the purpose of the Amended Share Option Scheme for the following reasons:

(i) it may not always be appropriate to impose performance targets or conditions particularly when the purpose of granting Options is to remunerate or compensate the Participants for past contributions to the Group and to incentivise them to continue serving the Group;

(ii) it is more beneficial to the Company to retain the flexibility to determine when such conditions are appropriate on a case-by-case basis, taking into account the then prevailing market conditions, financial performance results of the Group and the individual circumstances of the Grantees; and

(iii) each Grantee plays a different role and contributes in diverse ways to the Group and will be assessed against different parameters, thus not setting out a generic set of performance targets in the rules of the Amended Share Option Scheme will place the Company in a better position to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

Subscription Price

The Subscription Price on the exercise of an Option shall be a price as determined by the Board in its absolute discretion as stated in the Share Option Offer Letter subject to a minimum amount set out in the rules of the Amended Share Option Scheme as described the paragraph headed "5. Option Subscription Price" in Appendix II to this circular.

The Directors are of the view that such basis preserves the value of the Company, whilst at the same time incentivising the Grantees to continue contributing to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options. This is expected to benefit the Company and the Shareholders as a whole and is in line with the purpose of the Amended Share Option Scheme.

Clawback mechanism

All unvested Options granted to the Grantees shall automatically lapse under certain circumstances specified in the rules of the Amended Share Option Scheme as set out in the paragraph headed "8. Lapse of Option" in Appendix II to this circular, such as the Grantee having been guilty of misconduct, or having been in breach of material term of the relevant employment, service, agency or engagement contract, becoming bankrupt or insolvent or having been convicted of any criminal offence involving his integrity or honesty, or having made attempts or taken actions to sell, transfer, encumber or create any security or adverse interest in favour of any third party over or in relation to the Options.

The Board may also in its discretion determine that the number of Shares subject to any Options shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances prescribed in the rules of the Amended Share Option Scheme as set out in paragraph 7.6 in Appendix II to this circular, such as in the event of a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity.

The Directors believe that this arrangement allows the Company to claw back the Options granted to Grantees in specific circumstances where providing equity-based compensation to them would no longer be in the best interests of the Company and the Shareholders, and is therefore in line with the purpose of the Amended Share Option Scheme.

(II) General

A copy of the rules of the Amended Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

The Company may issue new Shares and/or use treasury shares (if any) to satisfy the Options under the Amended Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles. For the avoidance of doubt, the Company will not use treasury shares to satisfy the Options under the Amended Share Option Scheme unless Shareholders' approval has been obtained at general meeting for the Company to hold repurchased Shares as treasury shares. Accordingly, the Company proposes to amend the Buy-back Mandate which was obtained at the 2025 AGM such that any Shares repurchased under the Buy-back Mandate could be held as treasury shares.

As at the Latest Practicable Date, the Company did not hold any treasury shares.

Subject to Shareholders' approval of the proposed amendments to the Buy-back Mandate at the EGM that cover the holding of repurchased Shares as treasury shares, following any repurchase of the Shares pursuant to the amended Buy-back Mandate, the Company will hold the Shares as treasury shares in a segregated securities account and give clear written instructions to its share registrar and the relevant broker(s) to update the record to clearly identify those repurchased Shares are being held as treasury shares.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholder had a material interest in the adoption of the Amended Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

As at the Latest Practicable Date, the Company did not have plans to grant Options under the Amended Share Option Scheme.

Resolution No. 3: Adoption of the Service Provider Sublimit

The Service Provider Sublimit shall be proposed to the Shareholders for consideration at the EGM, and if thought fit, be approved and adopted subject to and conditional upon passing of resolutions nos. 1 to 2.

Resolutions Nos. 4 to 6: Amendments to the General Mandates to Issue Shares and Buy Back Shares

Reference is made to the Issue Mandate and the Buy-back Mandate granted to the Directors at the 2025 AGM. As at the date of the 2025 AGM and the Latest Practicable Date, the Company did not hold any treasury shares.

With effect from 11 June 2024, the Listing Rules have been amended to introduce a treasury share regime to allow listed issuers to cancel shares bought back and/or hold shares bought back in treasury and to govern the resale of treasury shares. The Companies Ordinance has also been amended with effect from 17 April 2025 to enable listed companies incorporated in Hong Kong to adopt the new treasury share regime.

Following the amendments to the Listing Rules and the Companies Ordinance in respect of treasury shares, in order to give the Company flexibility to hold the Shares bought back in treasury and to sell and/or transfer treasury shares, the Company proposes to amend the Issue Mandate and the Buy-back Mandate in the manner as set out in Appendix III to this circular.

Save for the proposed amendments as set out in Appendix III to this circular, all the other terms of ordinary resolution no. 4 in respect of the Issue Mandate, ordinary resolution no. 5 in respect of the Buy-back Mandate and ordinary resolution no. 6 in respect of the extension of the Issue Mandate approved at the 2025 AGM shall remain unchanged.

The proposed amendments to the Buy-back Mandate and the Issue Mandate (including the proposed amendments to the extension of the Issue Mandate) will be subject to the approval of the Shareholders by way of ordinary resolutions in accordance with the Articles.

As at the Latest Practicable Date, 191,300,000 Shares have already been allotted and issued under the Issue Mandate. As the proposed amendments to the Issue Mandate are not seeking to amend the number of Shares which the Directors are authorised to allot and issue under the Issue Mandate, should the amendments to the Issue Mandate be approved under Resolution No. 4 of the EGM, the Directors will be able to allot and issue up to a maximum of 582,298,334 Shares under the amended Issue Mandate (representing 14.34% of the total number of issued Shares as at the Latest Practicable Date) and up to an additional 386,799,167 Shares (representing 9.53% of the total number of issued Shares as at the Latest Practicable Date) under extension of Issue Mandate proposed to be amended under Resolution No. 6 of the EGM.

(I) Further information in respect of the explanatory statement on the Buy-back Mandate

In light of the proposed amendments to the Buy-back Mandate, the Company would like to provide the following additional information on the explanatory statement as set out in Appendix II to the circular of the Company dated 3 June 2025:

As at the Latest Practicable Date, Yunfeng Financial Holdings Limited and its associates beneficially held 1,827,641,279 Shares, representing approximately 45.02% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate (as amended by Resolution No. 5 of the EGM), the shareholding of Yunfeng Financial Holdings Limited and its associates in the Company will be increased to approximately 49.77% of the issued Shares. Such increase in shareholding will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Buy-back Mandate (as amended by Resolution No. 5 of the EGM) to repurchase the Shares to such an extent as would give rise to such an obligation to make a mandatory offer under the Takeovers Code.

If the Company buys back Shares pursuant to the Buy-back Mandate (as amended by Resolution No. 5 of the EGM), the Company may cancel such Shares bought back and/or hold them as treasury shares, according to market conditions and the Group's capital management needs at the relevant time of the buy-back(s) of Shares. Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are bought back by the Company, irrespective of whether they are held in the name of the Company or a nominee. Any sale or transfer of treasury shares (if any) will be subject to the terms of the Issue Mandate (as amended by Resolution No. 4 of the EGM) and made in accordance with the Listing Rules and the Companies Ordinance.

The Directors confirm that to the best of their knowledge and belief, neither the explanatory statement nor the proposed buy-back of Shares pursuant to the Buy-back Mandate (as amended by Resolution No. 5 of the EGM) has any unusual features.

2. EXTRAORDINARY GENERAL MEETING

The Notice of EGM is set out on pages 80 to 83 of this circular to consider the resolutions nos. 1 to 6.

A form of proxy for use at the EGM is enclosed. If you do not intend or are unable to attend the meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for the holding of the EGM. Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the EGM if they so wish.

Pursuant to the Listing Rules, any vote of Shareholders taken at the EGM to approve the resolutions proposed 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.

3. CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining Shareholders' entitlement to attend and vote at the EGM will be Thursday, 18 December 2025. To ascertain the identity of the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 December 2025.

4. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the Notice of EGM are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. 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
Yunfeng Financial Group Limited
Huang Xin
Executive Director and Interim Chief Executive Officer

The following is a summary of the principal terms of the rules of the 2025 Share Award Scheme to be adopted at the EGM. It does not form part of, nor is it intended to be part of the rules of the 2025 Share Award Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the 2025 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE 2025 SHARE AWARD SCHEME

The purposes of the 2025 Share Award Scheme are to (i) encourage or facilitate the holding of Shares by the Selected Participants whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group; (ii) to encourage and retain such individuals to work with the Group; and (iii) to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants with the Shareholders through ownership of Shares.

2. DURATION

Subject to any early termination of the 2025 Share Award Scheme in accordance with paragraph 24 and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid and effective for the Scheme Period.

3. ADMINISTRATION

The 2025 Share Award Scheme shall be subject to the administration of the Board and the Trustee. The decision of the Board on all matters (save for those specifically reserved for determination by Shareholders in accordance with the Listing Rules) relating to the 2025 Share Award Scheme or its interpretation or effect shall be final and binding on all parties, and provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed.

4. ELIGIBILITY

(a) The following classes of participants are eligible for participation in the 2025 Share Award Scheme (but excluding any Excluded Participant):

(i) any Employee Participant;

(ii) any Related Entity Participant; and

(iii) any Service Provider.

(b) In determining the number of Shares Awards to be granted under the 2025 Share Award Scheme ("**Grant Shares**") and/or the Selected Participants and the number of Grant Shares to be granted to each Selected Participant, the Board shall take into consideration matters including, but without limitation to:

(i) the present contribution and expected contribution of the relevant Selected Participant to the profits of the Group;

(ii) the general financial condition of the Group;

(iii) the Group's overall business objectives and future development plan; and

(iv) any other matter which the Board considers relevant.

(c) When considering the eligibility of each of the Selected Participants, the Board shall consider all relevant factors as appropriate from time to time. In particular,

(i) with respect to Employee Participants, the Board will consider, among others, the experience of the Employee Participant on the Group's business, the length of service of the Employee Participant with the Group;

(ii) with respect to Related Entity Participants, the Board will mainly consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his/her involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate; and

(iii) with respect to Service Providers, the Board will consider, among others, the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Service Provider has established with the Group.

(d) In assessing the eligibility of each category of Service Providers, the Board will take into consideration the following additional criteria:

	Category	Scope of services	Eligibility criteria for Service Providers
(i)	suppliers, agents and service providers of any member of the Group	(i) supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's insurance business (ii) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure (iii) supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business

	Category	Scope of services		Eligibility criteria for Service Providers
(ii)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects
		(ii)	research and development in relation to financial technology and other new initiatives, market trends, project development and business expansion plans of the Group	
		(iii)	development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses	
(iii)	independent contractors	(i)	supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors
		(ii)	supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	

5. SHARES POOL

(a) The Board may at any time during the Scheme Period:

(i) direct and procure the Trustee to subscribe for new Shares (including the transfer of treasury shares) at such subscription price as the Board may direct; and/or

(ii) direct and procure the Trustee to purchase existing Shares (either on-market or off-market) at such purchase price as the Board may direct or authorise,

in each case using funds of the Company subject to compliance with the Companies Ordinance and the Listing Rules, and to hold such new Shares or existing Shares (as the case may be) for the benefit of all or one or more of the Selected Participants and for the satisfaction of Share Awards granted or to be granted under the 2025 Share Award Scheme upon vesting.

(b) The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of Share Awards granted pursuant to the 2025 Share Award Scheme.

(c) Without prejudice to the generality of paragraph 5(b), subject to the limitations and restrictions set out in paragraph 6, the Company may from time to time cause to be paid to the Trustee such amounts of funds from the Company's resources as the Board may in its absolute discretion determine for the subscription of new Shares pursuant to paragraph 5(a)(i) or the purchase of existing Shares (either on-market or off-market) pursuant to paragraph 5(a)(ii) (as the case may be) and the payment of the related expenses, transaction levy, brokerage, tax, duties and levies (the "**Purchase Money**").

(d) Upon receipt of the Purchase Money,

(i) in the case of subscription of new Shares (including the transfer of treasury shares), the Trustee shall, subject to the limitations and restrictions set out in paragraph 6 and in compliance with the requirements of the Listing Rules, subscribe for such number of new Shares as the Board shall direct and apply the Purchase Money and/or Pure Cash Distribution to settle the consideration payable for such subscription; and

(ii) in the case of purchase of existing Shares, the Trustee shall, subject to market conditions and at such time as the Trustee may at its absolute discretion determine, purchase existing Shares (either on-market or off-market) and apply the Purchase Money and/or Pure Cash Distribution to settle the consideration payable for such purchase and the related expenses, transaction levy, brokerage, tax, duties and levies PROVIDED that no off-market purchase of existing Shares ("**Off-market Purchase**") may be effected by the Trustee unless the Board has provided its prior written confirmation to the Trustee that the terms of the Off-market Purchase are in compliance with the Code on Share Buy-Backs issued by the Securities and Futures Commission of Hong Kong. The Trustee shall purchase the maximum number of Shares possible from the Purchase Money (either on-market or off-market). In case that the Purchase Money and Pure Cash Distribution for the time being is insufficient to purchase all the Shares necessary to cover the Share Awards granted, the Company shall top up the Purchase Money where necessary to enable the purchase of sufficient number of Shares necessary to cover the Share Awards granted. In case that the Purchase Money and Pure Cash Distribution exceeds the sum required for the purchase of existing Shares necessary to cover the Share Awards granted, the Trustee shall retain the excess Purchase Money and Pure Cash Distribution and apply such excess Purchase Money and Pure Cash Distribution for the purchase of existing Shares (either on-market or off-market) at such time as the Board may from time to time further direct.

6. DEALING RESTRICTIONS

(a) No Grant shall be made (and no payment shall be made to the Trustee and no instructions to subscribe for and/or purchase Shares shall be given to the Trustee):

(i) 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

(ii) during the period commencing 30 days immediately before the earlier of (A) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (B) the deadline for the Company to announce 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 Share Awards may be granted during any period of delay in publishing a results announcement.

Without prejudice to the above, no Grant may be made in any circumstances which are prohibited under the Listing Rules or where the requisite approval from any applicable regulatory authorities has not been granted.

(b) Without limiting the generality of paragraph 6(a), no Grant shall be made and no instruction may be given by the Board to the Trustee to acquire/subscribe for Shares with respect to a grant of a Share Award to an Eligible Participant (including a director of the Company) who is subject to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules ("**Model Code**") during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant to the Model Code.

7. AMOUNT PAYABLE ON ACCEPTANCE OF THE GRANT AND PURCHASE PRICE OF AWARDED SHARES

Unless otherwise determined by the Board and specified in the Grant Letter, a Selected Participant is not required to pay any purchase price or make any other payment on acceptance or vesting of the Share Awards.

8. VESTING CONDITIONS AND PERIOD

(a) Unless otherwise determined by the Board and specified in the Grant Letter, vesting of Share Awards is not subject to any performance target that needs to be achieved by a Selected Participant.

(b) Notwithstanding the provisions in paragraph 8(a) above, subject to the requirements of the Listing Rules, the Board may from time to time while the 2025 Share Award Scheme is in force determine any vesting criteria or periods for the Share Awards to be vested or credited hereunder, including, without limitation, such limitations based upon the passage of time after the grant of the Share Award, the satisfaction of specified performance criteria relating generally to the Company or particularly to a Selected Participant or the satisfaction or fulfilment of any other conditions (including any combination of the foregoing), and such other restrictions or conditions in respect thereof as the Board may in its discretion determine to be appropriate.

(c) The Vesting Period in respect of any Share Awards must not be less than 12 months from the Grant Date (including the Grant Date), provided that the Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

(i) grants of "make whole" Share Awards to new Employee Participants to replace share options or awards such Employee Participants forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event (under such circumstance, the vesting of the Share Awards may accelerate);

(iii) grants of Share Awards with performance-based vesting conditions in lieu of time-based vesting criteria which allow flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months;

(iv) grants of Share Awards with accelerated vesting to reward exceptional performers for past performance and/or retain talented personnel taking into account the current business needs of the Group, changing market conditions and industry competition;

(v) grants of Share Awards the timing of which are determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Period may be adjusted to take account of the time from which the Share Awards would have been granted if not for such administrative or compliance requirements;

(vi) grants of Share Awards with a mixed vesting schedule such that the Share Awards vest evenly over a period of 12 months; or

(vii) grants of Share Awards with a total vesting and holding period of more than 12 months.

9. LAPSE OF SHARE AWARDS

Any Share Award made to Selected Participant(s) shall lapse on the occurrence of any of the following events:

(a) Termination for Cause

If at any time, a Selected Participant ceases to be an Eligible Participant by reason of such Selected Participant having his or her employment, directorship, office, appointment or engagement terminated by the Company, any Subsidiary or any Related Entity on any one or more of the grounds that he or she has been guilty of misconduct, or has been in breach of material term of the relevant employment, service, agency or engagement contract (as the case may be), or appears either to be unable to pay or have no reasonable prospect to be able to pay debts within the meaning of any applicable legislation in relation to bankruptcy or insolvency, or has become bankrupt or insolvent or has been served a petition for bankruptcy or winding-up, or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board or the board of directors of the Subsidiary or of the Related Entity, as the case may be) on any other ground on which an employer or an engaging party would be entitled to terminate his or her employment, directorship, office, appointment or engagement at common law or pursuant to any applicable laws or under the Selected Participant's employment, service, agency or engagement contract with the relevant member of the Group or the Related Entity, or the employment, directorship, office, appointment or engagement of the Selected Participant is terminated by the relevant member of the Group or the Related Entity pursuant to the contract thereof without notice, then unless otherwise determined by the Board, any unvested Share Awards shall automatically lapse forthwith and all the Share Awards (to the extent not already vested) shall not vest on the relevant Vesting Dates and such Selected Participant shall have no claim whatsoever against the Company or the Trustee.

A resolution of the board of directors of the relevant member of the Group or the Related Entity (as the case may be) to the effect that employment, directorship, office, appointment or engagement of a Selected Participant has or has not been terminated on one or more of the grounds specified in this paragraph 9(a) shall be conclusive and binding on the Selected Participant.

(b) Cease to be an Eligible Participant

If at any time, a Selected Participant ceases to be an Eligible Participant for reasons other than (i) his or her death, disability or retirement in accordance with his or her contract of employment, or (ii) on one or more grounds of termination for Cause as specified in paragraph 9(a) above, then any unvested Share Awards shall automatically lapse forthwith and all the Share Awards (to the extent not already vested) shall not vest on the relevant Vesting Dates and such Selected Participant shall have no claim whatsoever against the Company or the Trustee.

(c) Refuse

In the event that a Selected Participant fails to return duly executed transfer documents on or before the date prescribed by the Board (or such later date as may be determined by the Board at its sole and absolute discretion having taken into account all relevant circumstances) for the relevant Awarded Shares within the stipulated period, the relevant part of a Share Award made to such Selected Participant shall automatically lapse forthwith.

(d) Attempt on transfer/assignment

If any Selected Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to any Share Award or any interests or benefits pursuant to the Share Award, then any unvested Share Awards shall automatically lapse forthwith.

(e) Winding up of the Company

In the event that an order for the winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company, then any unvested Share Awards shall automatically lapse forthwith.

(f) Excluded Participant

In the event that a Selected Participant is found to be an Excluded Participant, then any unvested Share Awards shall automatically lapse forthwith.

Any unvested Shares Awards that have lapsed in accordance with this paragraph 9 shall become Lapsed Share Awards for the purposes of the 2025 Share Award Scheme and be dealt with in accordance with paragraph 17.

10. RIGHTS ON DEATH, DISABILITY AND RETIREMENT, ETC

In the event that a Selected Participant ceases to be an Eligible Participant by reason of:

(a) his death;

(b) his disability; or

(c) if he is an Employee Participant or a Related Entity Participant, retirement,

then notwithstanding that the Selected Participant has ceased to be an Eligible Participant, any unvested Share Awards shall, unless otherwise determined by the Board, subject to the satisfaction of the vesting conditions as set out in the Grant Letter issued to such Selected Participant (other than those waived by the Company, provided that the minimum Vesting Period of 12 months could not be waived in respect of a Grant made to a Selected Participant who is not an Employee Participant), continue to vest according to the vesting schedule as set out in the Grant Letter.

11. VESTING UPON A CORPORATE EVENT

In the event of any of the following events ("**corporate event**") taking place prior to the vesting of Share Awards:

(a) a general offer by way of takeover, merger, amalgamation or otherwise in a like manner (other than by way of scheme of arrangement pursuant to paragraph 11(b) below) having been made by any person to acquire all the Shares (other than those already owned by the offeror, any person controlled by the offeror and/or any person acting in association or concert with the offeror), and such offer becoming or being declared unconditional;

(b) an offer by way of scheme of arrangement having been made by any person to acquire all the Shares (other than those already owned by the offeror, any person controlled by the offeror and/or any person acting in association or concert with the offeror) being approved by the necessary number of Shareholders at the requisite meeting(s); or

(c) a compromise or arrangement (other than a general offer or scheme of arrangement contemplated in paragraph 11(a) or (b) above) between the Company and its creditors and/or the Shareholders having been proposed for the purposes of or in connection with a plan for the reconstruction or amalgamation of the Company,

the Board shall, subject as provided below and (A) (in the case of paragraph 11(a) above) prior to the offer becoming or being declared unconditional; or (B) (in the case of paragraph 11(b) or 11(c) above) prior to the date of the relevant meeting(s), determine in its absolute discretion whether any unvested Share Awards shall vest with an accelerated vesting schedule in whole or in part. The number of Shares in respect of which any Share Award may vest pursuant to this paragraph 11 (if any) and the period during which such vesting may take place shall be determined by the Board with reference to factors, including (aa) the extent to which any vesting conditions have been satisfied as at the date of the corporate event and (bb) the proportion of the Vesting Period that has elapsed as at the date of the corporate event, provided that for Grants made to any Selected Participant who is not an Employee Participant, at least 12 months must have elapsed from the date of Grant. The balance of any such Share Awards determined by the Board not to vest shall lapse automatically on (A) (in the case of paragraph 11(a) above) the date on which the offer closes; (B) (in the case of paragraph 11(b) above) the record date for determining entitlements under the scheme of arrangement; or (C) (in the case of paragraph 11(c) above) the date of the meeting of the Company's creditors or the Shareholders.

12. VESTING UPON AN EXIT EVENT

In the event that the Subsidiary or Related Entity by which the Selected Participant is employed or appointed or contracted with (as the case may be) ceases to be a Subsidiary or a Related Entity of the Company ("**exit event**"), the Board may (but is not obliged to) at any time within 3 months following such exit event occurring, decide in its absolute discretion, subject to compliance with the relevant requirements of the Listing Rules, whether any unvested Share Awards shall:

(a) vest with an accelerated vesting schedule in whole or in part, provided that in respect of Grants made to any Selected Participant who is not an Employee Participant, at least 12 months must have elapsed from the date of Grant;

(b) continue to vest in whole or in part in accordance with the original or amended vesting schedule as determined by the Board; and/or

(c) lapse forthwith in whole or in part on the date of the exit event.

13. VESTING UPON A CLAWBACK EVENT

In the event of any of the following circumstances ("**clawback event**") occurring prior to the vesting of Share Awards:

(a) a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity (as the case may be) (other than as a result of a change in accounting practice);

(b) the negligence, fraud or serious misconduct of the Selected Participant which results in or is reasonably likely to result in:

  (i) significant reputational damage to the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be);

  (ii) a material adverse effect on the financial position of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

  (iii) a material adverse effect on the business opportunities or prospects of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

(c) the Company, the Subsidiary or the Related Entity (as the case may be) by which the Selected Participant is employed or appointed or contracted with (as the case may be) suffering:

  (i) significant reputational damage;

  (ii) a material adverse effect on its financial position; or

  (iii) a material adverse effect on its business opportunities or prospects,

the Board may in its discretion determine that the number of Awarded Shares underlying any such Share Awards shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

14. VESTING OF AWARDED SHARES

(a) Subject to the vesting conditions set out in paragraph 8 or otherwise in paragraphs 10, 11, 12 and 13, any Awarded Shares held by the Trustee on behalf of a Selected Participant pursuant to the provisions hereof shall vest in accordance with the Grant Letter (the "**Vested Shares**") (the date or each such date on which the Awarded Shares are to vest is referred to as a "**Vesting Date**").

(b) The Board shall send to each Selected Participant or (where applicable) his Personal Representative a vesting notice (A) not less than 7 days prior to each Vesting Date or (B) (in the case of paragraph 10, 11, 12 or 13) not less than 7 days prior to any amended Vesting Date as determined by the Board (if any) (the "**Vesting Notice**"). When Shares vest in a Selected Participant in accordance with the rules of the 2025 Share Award Scheme, the Board shall also issue to the Trustee a letter confirming, among other things, (aa) the vesting conditions (if any) have been fulfilled or the occurrence of a corporate event, an exit event or a clawback event (as the case may be); and (bb) setting out the number of Shares vested in each relevant Selected Participant or (where applicable) his Personal Representative pursuant to this paragraph 14(b) (the "**Confirmation Letter**").

(c) The Vesting Notice shall set out the number of Shares to be vested in respect of the relevant Selected Participant or (where applicable) his Personal Representative on the relevant Vesting Date.

(d) Upon vesting of the Share Awards and provided that none of the events set out in paragraph 9 have occurred prior to vesting, the Trustee shall proceed to transfer the Vested Shares (and, if applicable, the cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions in respect of those Vested Shares) to the relevant Selected Participant or (where applicable) his Personal Representative within 21 Business Days (unless otherwise specified in the Vesting Notice) from the later of the date of receipt by the Company of: (i) the reply slip attached to the Vesting Notice duly executed by the Selected Participant, (ii) the transfer or subscription documents as prescribed by the Board for the relevant Vested Shares duly executed by the Selected Participant; and (iii) the estimated tax and/or social security contributions related to Awarded Shares specified to be borne by the Selected Participant in the Vesting Notice in accordance with the provisions of the 2025 Share Award Scheme.

15. CASH AND NON-CASH INCOME

(a) All cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share held by the Trustee under the 2025 Share Award Scheme (whether held as Grant Shares or Lapsed Shares but excluding any Vested Shares if the record date of the declaration of such income, dividends or distributions is on or after the date of vesting of the relevant Share Awards) ("**Pure Cash Distribution**") shall (i) initially be applied to defray the fees, costs and expenses of the Trust, including without limitation all of the Trustee's fees, (ii) secondly, to the subscription for and/or purchase of Shares for the purpose of satisfying any further Share Awards in accordance with paragraph 5(d) and, (iii) upon termination of the 2025 Share Award Scheme, form part of the trust fund of the Trust.

(b) The Selected Participants shall be entitled to receive all cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions declared in respect of a Share referable to a record date on or after the vesting of the Share Awards.

16. RIGHTS ATTACHED TO SHARE AWARDS, RESTRICTIONS AND LIMITATIONS

(a) Any Grant made herein shall be personal to the Selected Participant to whom it is made and shall not be assignable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Purchase Money or the Awarded Shares pursuant to such Grant or any of the Grant Shares or Lapsed Shares under the 2025 Share Award Scheme.

(b) A Selected Participant shall not have any contingent interest in the Awarded Shares which are referable to him until such Awarded Shares have been vested as Shares in accordance with the provisions set out in paragraph 14.

(c) A Selected Participant shall have no rights in (i) any cash, non-cash income, dividends or distributions and/or sale proceeds of non-cash and non-scrip distributions in respect of any Lapsed Share Award; and (ii) any cash remaining in the trust fund of the Trust.

(d) Neither the Selected Participant nor the Trustee shall exercise the voting rights in respect of any Grant Shares, Lapsed Shares or any bonus Shares or scrip Shares attributable to such Grant Shares or Lapsed Shares which are held under the Trust. In particular, the Trustee holding unvested Grant Shares, 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.

(e) The Trustee may not subscribe for any new Shares pertaining to either (i) an open offer of new securities; or (ii) bonus warrants issued in respect of any Shares held by the Trustee. In the event of a rights issue, the Trustee shall sell any nil-paid rights allotted to it. In the event of the issue of a bonus warrant, the Trustee shall sell the bonus warrants granted to it. The net proceeds from the sale of such rights shall be held as cash income of the trust fund of the Trust and shall be applied in accordance with paragraph 15.

(f) The Shares to be allotted and issued in respect of any Share Award shall be subject to the Articles and shall rank pari passu in all respects with other fully paid Shares in issue on the date of their allotment and issue, and accordingly will entitle the holders to the same rights of the holders of other fully paid Shares in issue, including voting, dividend, transfer and any other rights. In particular, the Shares to be allotted and issued in respect of any Share Award will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

17. LAPSED SHARE AWARDS

17.1 Where Shares Awards, referable to a Selected Participant, do not vest in accordance with the relevant provisions herein and become Lapsed Share Awards, the Trustee shall hold such Lapsed Shares underlying the Lapsed Share Awards and all cash, non-cash income, dividends or distributions and/or sale proceeds of such non-cash and non-scrip distributions derived therefrom for the benefit of all or one or more of the Eligible Participants (excluding any Excluded Participant). Subject to the limitations and restrictions set out in paragraph 6 and the provisions of the 2025 Share Award Scheme, the Board may at any time make one or more Grants in respect of those Lapsed Shares held by the Trustee in its absolute discretion.

17.2 All Lapsed Shares, when granted, may be subject to such vesting conditions and/or vesting schedule as the Board may determine in accordance with the provisions of the 2025 Share Award Scheme and the requirements of the Listing Rules.

18. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT

18.1 The total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company shall not exceed 405,929,167, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) (the "**Scheme Mandate Limit**") on the Effective Date. Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company to Service Providers shall not exceed 81,185,833, representing 2% of the total number of Shares in issue (excluding any treasury shares of the Company) (the "**Service Provider Sublimit**") as at the Effective Date, provided that the Lapsed Share Awards will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

18.2 Subject to paragraph 18.3, the Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and/or the Service Provider Sublimit after 3 years from the Effective Date or the date of Shareholders' approval for the last refreshment. Any refreshment of the Scheme Mandate Limit and/or the Service Provider Sublimit to be made within 3 years from the Effective Date or the date of Shareholders' approval for the last refreshment shall be subject to Shareholders' approval in accordance with the requirements of the Listing Rules.

18.3 The total number of Shares which may be issued in respect of all Share Awards to be granted under the 2025 Share Award Scheme and all options and awards to be granted under the 2025 Share Award Scheme and any other scheme(s) of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding any treasury shares of the Company) as at the date of Shareholders' approval of the refreshed Scheme Mandate Limit. Share Awards previously granted under the 2025 Share Award Scheme and options and awards granted under any other share schemes of the Company (including those outstanding, cancelled, lapsed, vested or exercised) will not be regarded as utilised for the purpose of calculating such limit as refreshed. For the purpose of seeking Shareholders' approval under this paragraph 18.3, the Company must send a circular to the Shareholders containing the information required under the Listing Rules.

18.4 Notwithstanding paragraphs 18.1, 18.2 and 18.3, the Company may grant Share Awards beyond the Scheme Mandate Limit if separate Shareholders' approval has been obtained in general meeting for granting such Share Awards beyond the Scheme Mandate Limit to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought. For the purpose of seeking Shareholders' approval under this paragraph 18.4, the Company must send a circular to the Shareholders containing all information required under the Listing Rules in relation to any such proposed Grant to the Eligible Participants. The number and terms of the Share Awards to be granted to such Eligible Participants must be fixed before Shareholders' approval.

19. GRANTS TO DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Any grant of Share Awards to any Director, chief executive or substantial shareholder of the Company, or any of his respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant). In addition:

(a) where any grant of Share Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all Share Awards granted under the 2025 Share Award Scheme and all awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2025 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant; or

(b) where any grant of Share Awards to an independent non-executive Director or substantial shareholder of the Company, or any of his respective associates, would result in the number of Shares issued and to be issued in respect of all Share Awards granted and all options and awards granted under any other share schemes of the Company (excluding those lapsed in accordance with the terms of the 2025 Share Award Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares of the Company) as at the date of such grant,

such further grant of Share Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders. The Selected Participants, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

The Company shall comply with the applicable requirements under Chapter 14A of the Listing Rules when granting Share Awards which would be satisfied by existing Shares purchased by the Trustee and are granted to connected persons of the Company (including any Director, chief executive or substantial shareholder of the Company).

20. MAXMIMUM ENTITLEMENT OF EACH PARTICIPANT OTHER THAN ANY DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

The maximum number Shares which may be issued in respect of the Share Awards to be granted under the 2025 Share Award Scheme and the options and awards granted to such Selected Participant under any other share schemes of the Company in the 12-month period up to and including the date of grant of the Share Awards shall not in aggregate exceed 1% of the Shares in issue (excluding any treasury shares of the Company) unless separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules.

21. ALTERATION TO CAPITAL STRUCTURE

(a) If the Company conducts a Relevant Event while any Share Award remains unvested, the total number of Shares which may be issued in respect of all the Share Awards to be granted under the 2025 Share Award Scheme together with the number of Shares which may be issued under any other share schemes of the Company under the unutilised Scheme Mandate Limit or the Service Provider Sublimit shall be adjusted accordingly, with reference to the total number of issued Shares at the date immediately before and after such Relevant Event and rounded to the nearest whole Share, such that the Selected Participants will be entitled to the same proportion of the Company's equity capital to which such Selected Participants are previously entitled under an unvested Share Award.

(b) Upon the occurrence of a Relevant Event, the number of unvested Awarded Shares that have been granted shall be adjusted in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits to which the Selected Participants are potentially entitled under the relevant unvested Share Awards, provided that:

(i) any such adjustment must give a Selected Participant the same proportion of the Awarded Shares, rounded to the nearest whole Share, as that to which that person was previously entitled under an unvested Share Award calculated in accordance with the formulas for adjustments as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange (or any successor guidance or interpretation of the Listing Rules in respect of the same subject matter issued by the Stock Exchange from time to time) ("**Supplementary Guidance**");

(ii) all fractional Shares (if any) arising out of such a Relevant Event shall be deemed as Lapsed Shares and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date; and

(iii) any such adjustment shall be in compliance with the Listing Rules, and such applicable codes, guidance notes, and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

(c) In respect of any such adjustments required by paragraph 21(b) above (other than any made on a capitalisation issue), an independent financial adviser or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out under the Note to Rule 17.03(13) of the Listing Rules and the Supplementary Guidance. The capacity of the independent financial adviser or the Auditors (as the case may be) in this paragraph 21(c) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Selected Participants.

22. AMENDMENT OF THE 2025 SHARE AWARD SCHEME

(a) Subject to paragraphs 22(b), 22(c) and 22(e) below and the provisions of the 2025 Share Award Scheme, the Board may alter any of the terms of the 2025 Share Award Scheme at any time.

(b) Any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature or any alterations to the provisions hereof relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting, provided that no such alterations shall operate to affect materially adversely any subsisting rights of any Selected Participant except with the consent of either (i) all the affected Selected Participants; or (ii) the Selected Participants amounting to two-thirds in the number of all Share Awards so held by the Selected Participants as at the date of the relevant resolution passed by the Board in approving such alterations. The Board's determination as to whether any proposed alteration to the terms and conditions of the 2025 Share Award Scheme is materially adverse to any Selected Participant shall be conclusive.

(c) Any change to the terms of the Share Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2025 Share Award Scheme.

(d) Any change to the authority of the Directors or the administrators of the 2025 Share Award Scheme to alter the terms of the 2025 Share Award Scheme must be approved by the Shareholders in general meeting.

(e) The amended terms of the 2025 Share Award Scheme and the Share Awards must comply with the relevant requirements of Chapter 17 of the Listing Rules.

(f) Written notice of any amendment to the 2025 Share Award Scheme shall be given to all Selected Participants.

23. CANCELLATION OF SHARE AWARDS

(a) The Board may at its discretion cancel any Share Award that has not vested provided that:

(i) the Company or the relevant Subsidiary provides to the Selected Participant a replacement Share Award (or an option or award under any other share schemes of the Company) of equivalent value to the Share Awards to be cancelled; or

(ii) the Board makes any arrangement as the Selected Participant may agree in order to compensate him for the cancellation of the Share Awards.

(b) Where the Company cancels any Share Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made under the 2025 Share Award Scheme with available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 18.1 and in compliance with the terms of the 2025 Share Award Scheme, the Listing Rules and applicable laws or regulations. The Share Awards so cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit thereunder).

24. TERMINATION

The 2025 Share Award Scheme shall commence on the Effective Date. The Board may by a resolution terminate the 2025 Share Award Scheme at any time before the expiry of the Scheme Period. Unless previously terminated by a resolution of the Board, the 2025 Share Award Scheme shall terminate upon the expiry of the Scheme Period, provided that:

(a) Any termination shall be without prejudice to any subsisting rights of any Selected Participant. The provisions of the 2025 Share Award Scheme shall remain in force to the extent necessary to give effect to the Share Awards granted prior to the termination of the 2025 Share Award Scheme or otherwise as may be required in accordance with the provisions thereof. Any Share Awards granted prior to such termination shall continue to be valid and shall be eligible to vest in accordance with the rules of the 2025 Share Award Scheme.

(b) Upon termination (whether due to early termination or upon expiry of the Scheme Period), no further Share Awards shall be granted. The Company shall notify the Trustee of such termination.

(c) Upon receipt of the notification of termination of the 2025 Share Award Scheme from the Company in writing, the Trustee shall within 15 Business Days of receiving such notice of termination, or such longer time as the Trustee and the Board may agree from time to time, sell all Lapsed Shares and Grant Shares which are not subject to any Share Awards and non-cash income and non-scrip distributions attributable to such Lapsed Shares and Grant Shares remaining in the Trust, if any, and remit the proceeds of sale of the same together with any residual cash accrued in the Trust, net of all appropriate expenses in connection with such sale in accordance with the Trust Deed, to the Company forthwith after the sale, provided that the Board may direct and request the Trustee to transfer any such Lapsed Shares and/or Grant Shares and non-cash income and non-scrip distributions remaining in the Trust to such trustees of other trusts also operating share schemes of the Company in accordance with Chapter 17 of the Listing Rules. The Board shall notify the Trustee and the Selected Participants how the outstanding Share Awards shall be dealt with upon termination of the 2025 Share Award Scheme. For the avoidance of doubt, notwithstanding the receipt of notification of termination of the 2025 Share Award Scheme from the Company in writing, the Trust shall continue to remain in force until all Share Awards granted prior thereto have been fully settled and/or expired in accordance with their terms of issue.

(d) For the avoidance of doubt, the Trustee may not in any event transfer any Shares to the Company upon termination of the 2025 Share Award Scheme.

The following is a summary of the principal terms of the rules of the Amended Share Option Scheme to be approved at the EGM. It does not form part of, nor is it intended to be part of the rules of the Amended Share Option Scheme. The Directors reserve the right at any time prior to the EGM to make such amendments to the Amended Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSE OF THE AMENDED SHARE OPTION SCHEME

The purpose of the Amended Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide it with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time.

2. BASIS OF ELIGIBILITY OF THE PARTICIPANTS

In determining the basis of eligibility of each Participant, the Board would mainly take into account the experience of the Participant on the Group's business, the length of service of the Participant with the Group or Related Entity (as the case may be) (if the Participant is an Employee Participant or a Related Entity Participant), the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Participant has established with the Group or Related Entity (as the case may be) (if the Participant is a Service Provider or a Related Entity Participant), and the amount of support, assistance, guidance, advice, efforts and contributions the Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Participant is likely to be able to give or make towards the success of the Group in the future. With respect to Related Entity Participants, the Board will also consider the experience of the Related Entity Participant on the Related Entity's business, the length of service of the Related Entity Participant with the Related Entity, the amount of contribution the Related Entity Participant has made or is likely to make towards the success of the Group through his/her involvement and participation at the Related Entity, the benefits and synergies provided by the Related Entity to the Group and such other factors as the Board may at its discretion consider appropriate.

In assessing the eligibility of each Service Provider, the Board would consider, among others:

	Category	Scope of services		Eligibility criteria for Service Providers
(a)	suppliers, agents and service providers of any member of the Group	(i)	supply of agency, intermediary and/or professional services in relation to business and sales growth of the Group's insurance business	those that (A) operate in the industries in which the Group operates from time to time; (B) engage with the Group on a regular or recurring basis; and (C) provide significant contribution to the Group and its business
		(ii)	supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure	
		(iii)	supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	
(b)	advisors (professional or otherwise) or consultants to any member of the Group	(i)	advisory and consultancy services in respect of the Group's businesses in key areas, e.g., legal compliance, resources management, sales and marketing, strategic or commercial planning on corporate image and investor relations	those with specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis, and that bring benefits and strategic value to the Group's development and future prospects
		(ii)	research and development in relation to financial technology and other new initiatives, market trends, project development and business expansion plans of the Group	
		(iii)	development and implementation of product and project plans that are material or essential to the growth and development of the Group's businesses	

	Category	Scope of services	Eligibility criteria for Service Providers
(c)	independent contractors	(i) supply of important services in furtherance of product and system initiatives that are material or essential to the growth and development of the Group's businesses, including but not limited to implementation and maintenance of information systems and related infrastructure (ii) supply of professional services in relation to research and development, implementation and maintenance of technology infrastructure, e.g., networks, artificial intelligence modeling and training, software engineering, system architecture and design, cloud infrastructure; product and system design or development in AI-powered applications and cybersecurity	those that provide advisory services, consultancy services, sales and marketing services and/or other professional services, taking into account (A) the reliability and quality of the services supplied; (B) the materiality and nature of the business relationship with the Group; and (C) the background, reputation and track record of the independent contractors

3. DURATION

Subject to the approval of the Shareholders at the EGM of the Proposed Amendments and paragraph 13, the Amended Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date of adoption of the 2022 Share Option Scheme (i.e. 28 June 2022), after which period, no further Options will be granted. Subject to compliance with provisions of Chapter 17 of the Listing Rules, the provisions of the Amended Share Option Scheme shall remain in full force and effect and Options which are granted during the life of the Amended Share Option Scheme may continue to be exercisable in accordance with the terms of their issue.

4. GRANT OF OPTIONS

4.1 On and subject to the requirements of the Listing Rules and the terms of the Amended Share Option Scheme, the Board shall be entitled at any time and from time to time within 10 years after the date of adoption of the 2022 Share Option Scheme (i.e. 28 June 2022) to make a Share Option Offer to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may at its absolute discretion think fit, to subscribe for such number of Shares as the Board may (subject to paragraph 9) determine at the Subscription Price pursuant to paragraph 5.

4.2 No Share Option Offer shall be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the Company's knowledge until (and including) the trading day after the Company has announced the information in accordance with the Listing Rules; or

(b) during the period of 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results of any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

4.3 A Share Option Offer shall be made to a Participant by letter (the "**Share Option Offer Letter**") in such form as the Board may from time to time determine specifying the number of Shares, Option Period, Subscription Price and the other relevant terms and conditions of the Option and requiring the Participant to undertake to hold the Option on the terms on which it is to be granted, and to be bound by the provisions of the Amended Share Option Scheme and all other conditions attaching to the Share Option Offer.

4.4 A Share Option Offer must be made on a business day and shall remain open for acceptance by the Participant concerned for a period of not less than 10 Business Days from the date of the Share Option Offer, provided that no Share Option Offer shall be capable of or open for acceptance after the 10th anniversary of the date of adoption of the 2022 Share Option Scheme (i.e. 28 June 2022) or after the Amended Share Option Scheme has been terminated in accordance with the provisions hereof, whichever is earlier. An Option shall be deemed to have been accepted by the Grantee and the Option to which the Share Option Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the Share Option Offer Letter comprising acceptance of the Share Option Offer duly signed by the Grantee with the number of Shares in respect of which the Share Option Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period stipulated above. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price.

4.5 Any Share Option 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 board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Share Option Offer is not accepted in accordance with paragraph 4.4, it will be deemed to have been irrevocably declined, and lapsed automatically.

4.6 Any Share Option Offer to a Participant who is a director, chief executive or substantial shareholder of the Company or any of their respective Associates under the Amended Share Option Scheme must be approved by the independent non-executive directors of the Company (excluding any director who is a proposed Grantee of the relevant Options) and shall comply with the requirements of Rule 17.04 of the Listing Rules.

4.7 Where any proposed Share Option Offer to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective Associates, would result in the Shares issued and to be issued in respect of all options and awards granted under the Amended Share Option Scheme and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the Amended Share Option Scheme and any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury shares of the Company), such further proposed Share Option Offer is subject to the approval of the Shareholders in general meeting with such Participant, his Associates and all core connected persons of the Company (which has the meaning ascribed to it under the Listing Rules) abstaining from voting in favour of the resolution and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

Shareholders' approval as required under this paragraph 4.7 is also required for any change in the terms of Options granted to a Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective Associates if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the Amended Share Option Scheme).

5. OPTION SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 10, the Subscription Price shall be such price as determined by the Board in its absolute discretion (and shall be stated in the Share Option Offer Letter) but in any case the Subscription Price shall be at least the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Share Option Offer Date, which must be a business day; and

(ii) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Share Option Offer Date.

6. EXERCISE OF OPTIONS

6.1 An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt to do so. Any breach of the foregoing shall render all outstanding Options of such Grantee automatically lapsed in accordance with paragraph 8(b).

6.2 An Option may be exercised in whole or in part by the Grantee (or, as the case may be, his or her legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby 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 total Subscription Price for the Shares in respect of which the notice is given.

6.3 Subject to as hereinafter provided and the conditions set out in the Share Option Offer Letter, the Option may be exercised by the Grantee (or his or her legal personal representative(s)) at any time during the Option Period, provided that in respect of Options granted to any Grantee who is not an Employee Participant, at least 12 months must have elapsed from the date of grant of Options up to date on which the Grantee (or his or her legal personal representative(s)) elects to exercise the relevant Option in accordance with any of the following prescribed circumstances:

(a) in the event of the Grantee ceasing to be a Participant for any reason other than his or her death or the termination of his or her employment, directorship, office or appointment or engagement on one or more of the grounds specified in paragraph 8(f), the Grantee may exercise the Option up to his or her entitlement at the date of cessation in whole or in part (to the extent which has become exercisable and not already exercised) within the period of 3 months following the date of such cessation, which date shall be the last actual working day with the relevant member of the Group or the Related Entity, as the case may be, whether salary is paid in lieu of notice or not, or the last date of office or appointment as director or, as Service Provider to the relevant member of the Group, as the case may be, in the event of which, the date of cessation as determined by a resolution of the board of the relevant member of the Group or the Related Entity shall be conclusive, or such longer period following the date of cessation as the Board may determine (provided that the retirement of director(s) of the relevant member of the Group or the Related Entity at annual general meeting who is/are re-elected at the same meeting shall not be regarded as ceasing employment for the purpose of this paragraph 6.3(a));

(b) in the event that the Grantee ceases to be a Participant by reason of death before exercising the Option in full (provided that none of the events which would be a ground for termination of his or her employment, directorship, office, appointment or engagement under paragraph 8(f) arises prior to his or her death), the legal personal representative(s) of this Grantee shall be entitled within a period of 6 months from the date of death to exercise the Option up to the entitlement of such Grantee as at the date of death in whole or in part (to the extent which has become exercisable and not already exercised);

(c) in the event of a general offer by way of takeover or otherwise (other than a scheme of arrangement pursuant to paragraph 6.3(d)) is made to all Shareholders, or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, with the terms of the offer having been approved by any relevant regulatory authority and are in accordance with applicable laws and regulatory requirements and such offer becomes or is declared unconditional prior to the expiry of the Option, the Board shall forthwith give the relevant notice to the Grantee of such general offer, and the Grantee (or, as the case may be, his or her legal personal representatives) shall be entitled to exercise the Option in full (to the extent which has become exercisable and not already exercised) at any time within 14 days after the date on which the offer (or, as the case may be, revised offer) becomes or is declared unconditional;

(d) in the event of a general offer by way of a scheme of arrangement is made to all Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the expiry of the Option, the Board shall forthwith give the relevant notice to the Grantee of such approval and the Grantee (or, as the case may be, his or her legal personal representatives) shall be entitled to exercise the Option in full (to the extent which has become exercisable and not already exercised) within such time as shall be specified in the notice, after the period of which, the Option (to the extent not already exercised) will lapse automatically;

(e) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement), the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees, and thereupon, each Grantee (or where permitted under paragraph 6.3(b) his or her legal personal representative(s)) shall, subject to the provisions of all applicable laws, be entitled to exercise all or any of his Options (to the extent which has become exercisable and not already exercised) at any time not later than 5 Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. If such resolution is duly passed, all Options shall, to the extent that they have not been exercised, thereupon cease and determine; and

(f) in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its members (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company (other than a general offer or a scheme of arrangement contemplated in paragraph 6.3(c) or (d) above), the Company shall give notice thereof to all Grantees on the same day as or soon after it gives notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or his or her legal personal representative(s)) may, forthwith and until the expiry of the period commencing from such date and ending on the earlier of the date falling 2 calendar months thereafter or the date on which such compromise or arrangement is sanctioned by Court, exercise any of his or her Options (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. The Company may thereafter require such Grantee (or his or her legal personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her Option 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.

7. VESTING CONDITIONS AND PERIOD

7.1 Unless otherwise determined by the Board and specified in the Share Option Offer Letter, no performance target needs to be achieved by the Grantee before an Option can be exercised. The minimum period for which an Option must be held before the Option can be exercised (the "**Vesting Period**") shall be determined by the Board, and in any case, shall not be less than 12 months from the Share Option Offer Date, provided that for Employee Participants, the Vesting Period may be less than 12 months from the Share Option Offer Date (including the Share Option Offer Date) in the following circumstances:

(a) grants of "make whole" Options to new Employee Participants to replace share options or awards such Employee Participants forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event (under such circumstance, the vesting of Share Options may accelerate);

(c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria which allow flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months;

(d) grants of Options with accelerated vesting to reward exceptional performers for past performance and/or retain talented personnel taking into account the current business needs of the Group, changing market conditions and industry competition;

(e) grants of Options the timing of which are determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Period may be adjusted to take account of the time from which the Option would have been granted if not for such administrative or compliance requirements;

(f) grants of Options with a mixed vesting schedule such that the Options vest evenly over a period of 12 months; or

(g) grants of Options with a total vesting and holding period of more than 12 months.

7.2 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles and the Companies Ordinance for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue as from the date of allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions to be paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date of allotment and issue, provided always that when the date of exercise of the Option falls on a date upon which the register of members is closed then the exercise of the Option shall become effective on the first Business Day in Hong Kong on which the register of members is re-opened. A Share allotted upon the exercise of an Option, however, shall not carry any voting right until the completion of the registration of the Grantee as the holder thereof.

7.3 The outstanding Options granted may not be exercised if all or part of the exercise of the Options will result in the holding of the total issued Shares (excluding any treasury shares of the Company) by the public falling below 25% (or such other percentage stipulated under the Listing Rules).

7.4 In the event the Grantee has been suspended from his duties or performance of the relevant contract of employment, directorship, appointment or engagement by the relevant member of the Group or the Related Entity (as the case may be), no Option can be exercised until such suspension has been lifted.

7.5 In the event that the Subsidiary or Related Entity by which the Grantee is employed or appointed or contracted with (as the case may be) ceases to be a Subsidiary or a Related Entity of the Company ("**exit event**"), the Board may (but is not obliged to) within 3 months following such exit event occurring, decide in its absolute discretion, subject to compliance with the relevant requirements of the Listing Rules, whether any Options shall:

(a) in the case of any unvested Options:

(i) vest with an accelerated vesting schedule in whole or in part, provided that in respect of Options granted to any Grantee who is not an Employee Participant, at least 12 months must have elapsed from the date of grant of Options;

(ii) continue to vest in whole or in part in accordance with the original or amended vesting schedule as determined by the Board; and/or

(iii) lapse forthwith in whole or in part on the date of the exit event;

(b) in the case of any vested but unexercised Options:

(i) be exercised by the Grantee subject to the original terms;

(ii) be exercised by the Grantee subject to amended terms and conditions applicable to such Options as determined by the Board, including without limitation, the Subscription Price and the Option Period; and/or

(iii) lapse forthwith in whole or in part on the date of the exit event,

Provided that if no determination is made by the Board under this paragraph 7.5, the Options shall automatically lapse upon the expiry of 3 months after the exit event occurring.

7.6 In the event of any of the following circumstances ("**clawback event**") occurring prior to the vesting of Options:

(a) a material misstatement or restatement in the audited financial accounts of the Company, the Subsidiary or the Related Entity (as the case may be) (other than as a result of a change in accounting practice);

(b) the negligence, fraud or serious misconduct of the Grantee which results in or is reasonably likely to result in:

(i) significant reputational damage to the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be);

(ii) a material adverse effect on the financial position of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

(iii) a material adverse effect on the business opportunities or prospects of the Company, the Subsidiary or the Related Entity (or to a relevant business unit thereof) (as the case may be); or

(c) the Company, the Subsidiary or the Related Entity (as the case may be) by which the Grantee is employed or appointed or contracted with (as the case may be) suffering:

(i) significant reputational damage;

(ii) a material adverse effect on its financial position; or

(iii) a material adverse effect on its business opportunities or prospects,

the Board may in its discretion determine that the number of Shares subject to any such Options shall be reduced to such number (including to nil) as the Board considers appropriate in the circumstances.

8. LAPSE OF OPTION

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

(a) the expiry of the Option Period (subject to paragraphs 3 and 13);

(b) the date on which the Grantee commits a breach of paragraph 6.1;

(c) the expiry of any of the periods referred to in paragraph 6.3(a), (b), (c) or (d);

(d) subject to paragraph 6.3(e), the date of the commencement of the winding-up of the Company;

(e) subject to the proposed compromise or arrangement becoming effective, the expiry of the period referred to in paragraph 6.3(f);

(f) the date on which the Grantee ceases to be a Participant by reason of the termination of his or her employment, directorship, office, appointment or engagement on any one or more of the grounds that he or she has been guilty of misconduct, or has been in breach of material term of the relevant employment, service, agency or engagement contract (as the case may be), or appears either to be unable to pay or have no reasonable prospect to be able to pay debts within the meaning of any applicable legislation in relation to bankruptcy or insolvency, or has become bankrupt or insolvent or has been served a petition for bankruptcy or winding-up, or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board or the board of directors of the relevant company, as the case may be) on any other ground on which an employer or an engaging party would be entitled to terminate his or her employment, directorship, office, appointment or engagement at common law or pursuant to any applicable laws or under the Grantee's employment, service, agency or engagement contract with the relevant member of the Group or the Related Entity, or the employment, directorship, office, appointment or engagement of the Grantee is terminated by the relevant member of the Group or the Related Entity pursuant to the contract thereof without notice. A resolution of the board of directors of the relevant member of the Group or the Related Entity (as the case may be) to the effect that employment, directorship, office, appointment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8(f) shall be conclusive and binding on the Grantee; and

(g) subject to paragraph 7.5, the date of the exit event or the expiry of 3 months after the exit event occurring (as the case may be).

9. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

9.1 Subject to the Listing Rules:

(a) The total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options and awards to be granted under any other share schemes of the Company shall not exceed 405,929,167, representing 10% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (the "**Scheme Mandate Limit**"); and (ii) within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options and awards to be granted under any other share schemes of the Company to Service Providers shall not exceed 81,185,833, representing 2% of the total number of Shares in issue (excluding any treasury shares of the Company) on the Effective Date (the "**Service Provider Sublimit**"), unless the Company seeks the approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit or the Service Provider Sublimit in accordance with paragraph 9.1(b) provided that Options lapsed in accordance with the terms of the Amended Share Option Scheme and options or awards lapsed in accordance with the terms of any other share schemes of the Company will not be counted for the purpose of calculating whether the Scheme Mandate Limit and/or the Service Provider Sublimit has been exceeded.

(b) The Company may seek approval of the Shareholders in general meeting for refreshing the Scheme Mandate Limit or the Service Provider Sublimit after 3 years from the Effective Date or the date of approval of the Shareholders for the last refreshment such that the total number of Shares which may be issued in respect of all Options to be granted under the Amended Share Option Scheme and all options or awards to be granted under any other share schemes of the Company as "refreshed" shall not exceed 10% of the total number of Shares in issue (excluding any treasury shares of the Company) as at the date of the approval of the Shareholders on the refreshment of the Scheme Mandate Limit provided that Options previously granted under the Amended Share Option Scheme and options or awards granted under any other share schemes (including those outstanding, cancelled or lapsed in accordance with the terms of the Amended Share Option Scheme or any other share schemes of the Company or exercised or vested) will not be counted for the purpose of calculating the limit as "refreshed". Any refreshment of the Scheme Mandate Limit or the Service Provider Sublimit within 3 years from the Effective Date or the date of approval of the Shareholders for the last refreshment shall be subject to Shareholders' approval in accordance with the requirements of the Listing Rules. For the purpose of seeking the approval of Shareholders under this paragraph 9.1(b), a circular containing the information as required under the Listing Rules must be sent to the Shareholders.

(c) The Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the proposed Grantee(s) of such Option(s) must be specifically identified by the Company before such approval is sought. For the purpose of seeking the approval of the Shareholders under this paragraph 9.1(c), the Company must send a circular to the Shareholders containing the names of the specified proposed Grantees of such Options, the number and terms of the Options to be granted, the purpose of granting such Options to the proposed Grantees with an explanation as to how the terms of Options serve such purpose and the information as required under the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such proposed Grantees must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

9.2 No Participant shall be granted an Option, if the total number of Shares issued and to be issued in respect of all the options or awards granted and to be granted to it or him or her under the Amended Share Option Scheme and any other share schemes of the Company (excluding options and awards lapsed in accordance with the terms of the Amended Share Option Scheme and any other share schemes of the Company) in any 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding any treasury shares of the Company) unless such further grant has been separately approved by the Shareholders in general meeting with the Participant and his Close Associates (or his Associates if the Participant is a connected person within the meaning of the Listing Rules) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the Options to be granted and the information as required under the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such Participant must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of grant for the purpose of calculating the Subscription Price.

10. REORGANISATION OF CAPITAL STRUCTURE

10.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, whether by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital, the Company will adjust (if any):

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

(b) the Subscription Price; and/or

(c) the maximum number of Shares for which further Options may be granted under the Amended Share Option Scheme,

provided that, following such adjustment, the proportion of the issued share capital of the Company which the Grantee is entitled to subscribe for pursuant to each Option shall be the same as immediately before such alteration in the capital structure of the Company (as calculated in accordance with the formulas for adjustments as set out in Appendix 1 to the Frequently Asked Questions FAQ13 issued by the Stock Exchange (or any successor guidance or interpretation of the Listing Rules in respect of the same subject matter issued by the Stock Exchange from time to time) ("**Supplementary Guidance**")). Any such adjustment shall be in compliance with the Listing Rules, and such applicable codes, guidance notes, and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

10.2 In addition, in respect of any such adjustment as provided in this paragraph 10, other than any made on a capitalisation issue, an independent financial adviser or the Auditors must confirm in writing to the directors of the Company that such adjustment satisfies the requirements set out under the Note to Rule 17.03(13) of the Listing Rules and the Supplementary Guidance.

10.3 The capacity of the Company's independent financial adviser or the Auditors in this paragraph 10 is that of an expert and not of an arbitrator and their certification shall, in absence of manifest error, be final and binding on the Company and the Grantees.

10.4 The costs of the Company's independent financial advisers or the Auditors shall be borne by the Company.

11. DISPUTES

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

12. ALTERATION OF THE AMENDED SHARE OPTION SCHEME

12.1 The provisions of the Amended Share Option Scheme as to:

(a) the definitions of "Grantee", "Option Period" and "Participant"; and

(b) the provisions of the Amended Share Option Scheme as mentioned in paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 14 and this paragraph 12 and to all such matters set out in Rule 17.03 of the Listing Rules,

shall not be altered to the advantage of the Participants except with prior approval of the Shareholders in general meeting.

12.2 Any alteration to the terms and conditions of the Amended Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting. Any change to the terms of the Options granted must be approved by the Board, the independent non-executive directors of the Company, the Remuneration Committee and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the independent non-executive directors of the Company, the Remuneration Committee, and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Amended Share Option Scheme.

12.3 The amended terms of the Amended Share Option Scheme or the Options shall comply with the requirements of Chapter 17 of the Listing Rules.

12.4 Any change to the authority of the Board or scheme administrators in relation to any alteration to the terms of the Amended Share Option Scheme must be approved by the Shareholders in general meeting.

12.5 The Company must provide to all Grantees all details relating to changes in the terms of the Amended Share Option Scheme during the life of the Amended Share Option Scheme immediately upon such changes taking effect.

13. TERMINATION OF THE AMENDED SHARE OPTION SCHEME

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the Amended Share Option Scheme and in such event no further Option will be offered but the provisions of the Amended Share Option Scheme shall remain in full force and effect. Upon such termination, details of the Options granted (including Options exercised or outstanding) under the Amended Share Option Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new scheme established or refreshment of the scheme mandate limit under any existing share schemes of the Company thereafter. All outstanding Options granted before termination of the Amended Share Option Scheme shall continue to be valid and exercisable for a period of 6 months from the date of termination in accordance with the Amended Share Option Scheme.

14. CANCELLATION OF OPTIONS

Subject to paragraph 6.3, the Board may at any time at its absolute discretion cancel any Option granted but not exercised. Where any Option is cancelled and new Options are to be issued to the same Participant, the issue of such new Options may only be made under the Amended Share Option Scheme with available unissued Options (excluding the cancelled Options) within the limits approved by Shareholders as set out in paragraph 9.1.

15. MISCELLANEOUS

The Amended Share Option Scheme and all Options granted hereunder shall be governed by and construed in accordance with Hong Kong laws.

The following are the proposed amendments to the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below.

1. Amendments to the Issue Mandate

It is proposed that ordinary resolution no. 4 adopted at the 2025 AGM in respect of the existing Issue Mandate be amended as follows:

「4. "**THAT**:

(i) subject to paragraph (iii) below and pursuant to Sections 140 and 141 of the Companies Ordinance, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with any additional shares of the Company and to make or grant offers, agreements, options and other rights or issue warrants which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other rights or issue warrants which may require the exercise of the powers of the Company referred to in that paragraph at any time during or after the end of the Relevant Period;

(iii) the total number of additional shares of the Company which may be allotted, issued or otherwise dealt with by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares pursuant to the exercise of subscription rights attaching to any warrants issued by the Company or of any options which may be granted under any share award scheme, share option scheme or any other option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares or any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company or a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares that may be allotted and issued pursuant to the said approval as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

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

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and

(3) 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~~

(b) "Rights Issue" means an offer of shares of the Company or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors, to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (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 recognized regulatory body or any stock exchange in, any territory applicable to the Company)~~.~~; and

(c) Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations."」

2. Amendments to the Buy-back Mandate

It is proposed that ordinary resolution no. 5 adopted at the 2025 AGM in respect of the existing Buy-back Mandate be amended as follows:

「5. "**THAT**:

(i) subject to paragraph (ii) below, 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 be and is hereby generally and unconditionally approved;

(ii) the total number of shares of the Company which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares in issue (excluding any treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares is effected, the maximum number of shares that may be bought back pursuant to the said approval as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly;

(iii) for the purpose of this resolution:

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

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

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and

(3) 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

(b) "Shares" means shares of all classes of the Company and warrants and other securities issued by the Company which carry a right to subscribe or purchase shares of the Company."」

3. Amendments to the extension of the Issue Mandate

To align with the proposed amendments to the Issue Mandate and the Buy-back Mandate, it is proposed that ordinary resolution no. 6 adopted at the 2025 AGM in respect of the extension of the existing Issue Mandate be amended as follows:

「6. "**THAT** conditional upon the passing of Ordinary Resolutions No. 4 and No. 5 set out above, the general mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make, issue or grant offers, agreements, options and/or warrants which might require the exercise of such powers in accordance with Ordinary Resolution No. 4 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the total number of shares of the Company bought back by the Company pursuant to the exercise by the Directors in accordance with Ordinary Resolution No. 5 above of the powers of the Company to buy back such shares, provided that such extended number shall not exceed 10% of the total number of shares of the Company in issue (excluding any treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution)."」

Yunfeng Financial Group Limited
雲鋒金融集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 376)

Unless otherwise specified, terms defined in this notice shall have the same meanings in the circular of the Company dated 1 December 2025.

NOTICE IS HEREBY GIVEN that the extraordinary general meeting ("**EGM**") of Yunfeng Financial Group Limited (the "**Company**") will be held by electronic means on Thursday, 18 December 2025 at 3:00 p.m., or in the event that a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 12:00 noon or any time after 12:00 noon on that day, at the same time and place on the first Business Day (as defined in note (iii) below) after 18 December 2025 to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**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 pursuant to any Share Awards granted under the 2025 Share Award Scheme, the rules of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for identification purpose, the 2025 Share Award Scheme be and is hereby approved and adopted, and any Director be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the 2025 Share Award Scheme, including without limitation:

(i) to administer and operate the 2025 Share Award Scheme under which Share Awards will be granted to Eligible Participants under the 2025 Share Award Scheme to subscribe for Shares;

(ii) to modify and/or amend the 2025 Share Award Scheme from time to time, provided that such modification(s) and/or amendment(s) is/are effected in accordance with the terms of the 2025 Share Award Scheme relating to modification and/or amendment and is/are in compliance with Chapter 17 of the Listing Rules;

(iii) to grant Share Awards to subscribe for Shares under the 2025 Share Award Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the Share Awards granted under the 2025 Share Award Scheme and subject to the Listing Rules;

(iv) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the Shares may for the time being be listed, for the listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the Share Awards granted under the 2025 Share Award Scheme; and

(v) to consent, if he/she/they deem(s) fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by relevant authorities in relation to the 2025 Share Award Scheme; and

(b) the total number of Shares which may be allotted and issued in respect of the Share Awards granted under the 2025 Share Award Scheme and any options or awards granted under any other share schemes of the Company (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% of the total number of Shares in issue as at the Effective Date."

2. "**THAT** the Proposed Amendments to the 2022 Share Option Scheme as incorporated in the Amended Share Option Scheme, the rules of which are contained in the document marked "B" produced to this meeting and signed by the chairman of this meeting for identification purpose, be and are hereby approved, and any Director be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the Proposed Amendments and the Amended Share Option Scheme."

3. "**THAT** conditional upon the passing of Ordinary Resolutions No. 1 and No. 2 set out above, the sublimit of 2% on the total number of Shares which may be allotted and issued in respect of the Share Awards granted under the 2025 Share Award Scheme, the Options granted under the Amended Share Option Scheme and any options or awards granted under any other share schemes of the Company to Service Providers (the "**Service Provider Sublimit**") be and is hereby approved and adopted, and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements, for and on behalf of the Company, as he/she/they may in his/her/their absolute discretion consider necessary, desirable or expedient in order to give effect to the Service Provider Sublimit."

4. "**THAT** the proposed amendments as set out in Appendix III of the circular of the Company dated 1 December 2025 in respect of amending the ordinary resolution no. 4 with regards to the Issue Mandate as previously set out in the notice of annual general meeting of the Company dated 3 June 2025 be and are hereby approved."

5. "**THAT** the proposed amendments as set out in Appendix III of the circular of the Company dated 1 December 2025 in respect of amending the ordinary resolution no. 5 with regards to the Buy-back Mandate as previously set out in the notice of annual general meeting of the Company dated 3 June 2025 be and are hereby approved."

6. "**THAT** the proposed amendments as set out in Appendix III of the circular of the Company dated 1 December 2025 in respect of amending the ordinary resolution no. 6 with regards to the extension of the Issue Mandate as previously set out in the notice of annual general meeting of the Company dated 3 June 2025 be and are hereby approved."

By Order of the Board
Yunfeng Financial Group Limited
Huang Xin
Executive Director and Interim Chief Executive Officer

Hong Kong, 1 December 2025

Notes:

(i) The Company will conduct the EGM by way of a virtual meeting. Both registered shareholders and non-registered shareholders can (i) attend the EGM and vote by way of electronic means; or (ii) exercise their right to vote at the EGM by appointing their own proxy or the Chairman of the meeting as their proxy. By logging in to the dedicated website at http://meetings.computershare.com/Yunfeng2025EGM (the "**Online Platform**"), shareholders will be able to view a live webcast of the EGM, submit questions, and cast vote in real-time. Details regarding the EGM arrangements including login details to access the Online Platform are included in the Company's notification letter to registered shareholders. Non-registered shareholders whose shares are held through banks, brokers, custodians, nominees or HKSCC Nominees Limited (together, the "**Intermediary**") may consult directly with their Intermediary for the necessary arrangements if they wish to attend and vote at the EGM via the Online Platform.

(ii) The Online Platform will be opened for registered shareholders and non-registered shareholders to log in 30 minutes prior to the commencement of the EGM. The Online Platform can be accessed from any location with an internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the login procedure and remain logged in until the commencement of and during the EGM. For online voting, shareholders can refer to the Online Meeting User Guide for details. Any missed contents as a result of connection issues arising from the shareholders will not be repeated.

(iii) "Business Day" means any day (excluding Saturday and Sunday) on which no black rainstorm warning signal or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. and on which licensed banks in Hong Kong are open for business. If a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above is hoisted at 12:00 noon or any time after 12:00 noon on 18 December 2025, the EGM will not be held on that day but will be held at the same time and place on the first Business Day after 18 December 2025 instead.

(iv) A member of the Company entitled to attend and vote at the above meeting shall be entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him, provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy form. A proxy need not be a member of the Company but must attend the meeting via the Online Platform to represent you.

(v) In the case of joint holders of a share, only **ONE PAIR** of log-in username and password for the Online Platform will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share as if he were solely entitled thereto.

(vi) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the holding of the above meeting or any adjournment or postponement thereof.

(vii) The record date for ascertaining shareholders' entitlement to attend and vote at the EGM will be Thursday, 18 December 2025. To ascertain the shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 December 2025.

(viii) A circular giving details of the resolutions to be dealt with at the EGM will be despatched to the shareholders on 1 December 2025.

(ix) This notice is also available for viewing on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.yff.com from 1 December 2025.

As at the date of this notice, the Board comprises Mr. Yu Feng (who is Chairman and non-executive Director), Mr. Huang Xin (who is executive Director and interim Chief Executive Officer), Mr. Michael James O'Connor and Ms. Hai Olivia Ou (who are non-executive Directors), and Mr. Qi Daqing, Mr. Chu Chung Yue, Howard, Mr. Xiao Feng and Mr. Liang Xinjun (who are independent non-executive Directors).