THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Fortune Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

China Fortune Holdings Limited

中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

PROPOSALS FOR
(I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(II) RE-ELECTION OF RETIRING DIRECTORS
(III) ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of **China Fortune Holdings Limited** to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on Friday, 26 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular. If you are not able to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof, should you so wish.

* *For identification purpose only*

4 June 2026

CONTENTS

Pages

DEFINITIONS 1

LETTER FROM THE BOARD

Introduction 5

General Mandates to Issue and Repurchase Shares 6

Re-election of Retiring Directors 7

Re-Appointment of the Auditor 8

Proposed Adoption of New Share Option Scheme 9

Annual General Meeting 18

Recommendation 18

Responsibility Statement 19

APPENDIX I — EXPLANATORY STATEMENT FOR REPURCHASE MANDATE I-1

APPENDIX II — BIOGRAPHY OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING II-1

APPENDIX III — SUMMARY OF THE PRINCIPAL TERMS OF THE 2026 SHARE OPTION SCHEME III-1

NOTICE OF ANNUAL GENERAL MEETING AGM-1

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

"2014 Share Option Scheme"	the share option scheme of the Company expired on 28 May 2024;
"2026 Share Option Scheme"	the new share option scheme proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular;
"Acceptance Date"	the date upon which an offer for an Option must be accepted by the relevant Eligible Participant, being a date not later than 30 days after the Offer Date;
"Adoption Date"	the date (which is expected to be the date of the AGM) on which the 2026 Share Option Scheme is conditionally adopted by ordinary resolutions to be passed by the Shareholders at the AGM;
"Annual General Meeting"/ "AGM"	the annual general meeting of the Company to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong, on 26 June 2026 at 3:00 p.m., notice of which is set out on pages AGM-1 to AGM-5 of this circular;
"Board"	the board of Directors of the Company;
"Business Day"	a day on which the Stock Exchange is open for the trading of securities;
"Bye-Laws"	the bye-laws of the Company adopted on 14 January 2004 (effective from 26 January 2004 and amended and restated on 23 May 2023) as amended from time to time;
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules;
"Code"	The Hong Kong Code on Takeovers and Mergers;
"Company"	China Fortune Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;

"Directors"	the directors of the Company for the time being, including executive directors, non-executive directors and independent non-executive directors;
"Eligible Participant(s)"	any persons who are eligible to participate in the 2026 Share Option Scheme, being any (a) Employee Participant(s), and (b) Related Entity Participant(s);
"Employee Participant(s)"	the director(s) (but excluding the independent non-executive Directors) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to enter into employment contracts with any member of the Group);
"Exercise Price"	the price per Share, determined by the Board, at which a Grantee may subscribe for Shares on the exercise of an Option;
"Expiry Date"	in respect of an Option, the date of the expiry of the Option as may be determined by the Board which shall not be later than the last day of the Option Period in respect of such Option;
"Grantee"	any Eligible Participant who accepts the offer of the grant of an Option in accordance with the rules of the 2026 Share Option Scheme;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares, during the period as set out in the relevant resolution, up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
"Latest Practicable Date"	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

"Listing Committee"	the listing committee of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Nomination Committee"	the nomination committee of the Board;
"Offer Date"	in respect of an offer, the date on which an Option is offered in writing to an Eligible Participant which must be a Business Day;
"Offer Letter"	a letter setting out the terms of the offer given by the Company to the Eligible Participant in accordance with the Scheme Rules of the 2026 Share Option Scheme;
"Option(s)"	any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the 2026 Share Option Scheme;
"Option Period"	in respect of an Option, the period to be notified by the Board to each Grantee in the Offer Letter within which the Option may be exercised subject to the terms thereof, provided that such period shall not exceed a period of 10 years commencing on the Offer Date;
"Personal Representative(s)"	a person or persons who, in accordance with the laws of succession applicable in respect of the death of such Grantee is or are entitled to exercise the Option accepted by such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Related Entity Participant(s)"	director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Scheme Limit"	has the meaning ascribed to it under the 2026 Share Option Scheme as disclosed in Appendix III to this circular;
"Scheme Rules"	the terms and conditions of the 2026 Share Option Scheme;

"Registrar"	the branch registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, during the period as set out in the relevant resolution, up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution;
"Shareholders"	registered holders of Shares;
"Shares"	ordinary shares of HK$0.01 each in the issued share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Substantial Shareholder"	has the meaning ascribed thereto in the Listing Rules; and
"%"	per cent.

China Fortune Holdings Limited
中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

Executive Directors:
Mr. Lau Siu Ying *(Chairman and C.E.O.)*
Ms. Lau Zi Yin, Michelle
Mr. Li Jianwu

Independent non-executive Directors:
Dr. Law Chun Kwan
Dr. Lo Wai Shun
Mr. Leung Wai Hung

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office in Hong Kong:
Room 1505–6, Tower A
Regent Centre
63 Wo Yi Hop Road
Kwai Chung
Hong Kong

4 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(II) RE-ELECTION OF RETIRING DIRECTORS
(III) ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting of the Company for the purpose of considering and if thought fit, passing resolutions to approve, amongst other things, (i) the granting of the general mandates to the Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors who shall retire by rotation; and (iii) the adoption of the new 2026 Share

* *For identification purpose only*

Option Scheme, and to give you the notice of the Annual General Meeting. The Board has confirmed that having made all reasonable enquiries, no shareholder of the Company is required to abstain from voting on any of the above mentioned proposed resolutions at the forthcoming Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 30 May 2025, the Directors were granted a general mandate to exercise the powers of the Company to repurchase issued Shares and a general mandate to issue new Shares in the capital of the Company. No Share had been repurchased or granted under these general mandates up to the Latest Practicable Date. These general mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore propose to seek the Shareholders' approval of the ordinary resolutions to be proposed at the Annual General Meeting to grant general mandates to the Directors to exercise the powers of the Company to repurchase issued Shares and to issue new Shares in the capital of the Company.

Each of the Issue Mandate and the Repurchase Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the end of the period within which the Company is required by the Companies Act 1981 of Bermuda or the Bye-Laws to hold its next annual general meeting; or (c) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

Resolution No. 7 as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting as an ordinary resolution to grant to the Directors the Repurchase Mandate. As at the Latest Practicable Date, the number of Shares in issue was 253,555,888. Accordingly, the exercise of the Repurchase Mandate in full would enable the Company to repurchase a maximum of 25,355,588 shares (assuming no share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). An explanatory statement, as required to be disclosed by the Listing Rules, is set out in Appendix I to this circular. The explanatory statement contains all the information necessary to enable you as Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the Annual General Meeting.

Resolutions Nos. 6 and 8 as set out in notice of the Annual General Meeting will be proposed at the Annual General Meeting as ordinary resolutions to grant to the Directors the Issue Mandate extended by adding the amount of any Shares repurchased by the Company under the Repurchase Mandate. As at the Latest Practicable Date, the number of Shares in issue was 253,555,888. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 50,711,177 new shares (assuming no share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86(2) and Bye-law 87 of the Company's Bye-laws, Dr. Law Chun Kwan and Dr. Lo Wai Shun shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election, respectively.

For the biographical details of Dr. Law Chun Kwan and Dr. Lo Wai Shun, please refer to Appendix II in this circular.

In considering and recommending the above Directors to the Board for re-election at the AGM, the nomination committee of the Company has taken into account the criteria including but not limited to qualifications, expertise, time commitment as set out in the nomination policy with due regard to board diversity aspects (including without limitation, skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) as set out in the board diversity policy. The nomination committee of the Company also notes that the relevant experience of the above Directors in different fields contributes to the diversity of the Board.

The Nomination Committee, having considered the Company's nomination policy and board diversity policy, is of the view that all the retiring Directors who offer themselves for re-election at the AGM are of sufficient calibre and experience and have devoted sufficient time and efforts to the Company's affairs. Dr. Law Chun Kwan and Dr. Lo Wai Shun, both independent non-executive Directors, had also confirmed that they had met the independence criteria set out in Rule 3.13 of the Listing Rules.

Under code provision B.2.3 of the CG Code, any further appointment of an independent non-executive Director serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders and the papers to the Shareholders accompanying that resolution should state why the Board (or the Nomination Committee) believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the Nomination Committee) in arriving at such determination. Dr. Law Chun Kwan has served as an independent non-executive Director for over nine years since June 2012. In determining whether Dr. Law Chun Kwan is still independent in spite of the fact that he has been serving the Company for more than nine years, the Nomination Committee has considered, in addition to the independence requirements under Rule 3.13 of the Listing Rules, whether he (i) has involved in the management of the Group, which is executive in nature; (ii) has involved in other business of any of the connected persons or the controlling shareholders of the Company; and (iii) is financially independent on the Group and its connected persons. Having made all reasonable enquiries by the Company, and as confirmed by Dr. Law Chun Kwan, he has not involved in the executive management of the Group or other business of the connected persons or the controlling shareholders of the Company. Besides, save that he is entitled to a director's fee for his office as an independent non-executive Director (i.e. HK$125,000 per annum), he is not financially dependent on the Group or any of its connected persons and controlling shareholders. As a result, the Board recognises that despite his lengthy tenure, Dr. Law Chun

Kwan is able to commit to his role independently, with an independent mindset maintained and provides invaluable expertise, knowledge, experience, professionalism, continuity, and stability to the Board. Dr. Law Chun Kwan, who also equipped with extensive business experience from his participation in senior management and consulting positions in various international enterprises in Canada, Hong Kong and China, would bring diversified perspectives and objective and independent views to the Company. The Company has greatly benefited from his contributions and valuable independent judgment and insights derived from his extensive knowledge of the Company. Moreover, the Board has sought and considered other candidates as an independent non-executive Director in replacement of Dr. Law Chun Kwan, however, in contemplation of the advantages stated above, the continuous appointment of Dr. Law Chun Kwan is more advantageous to the Shareholders and the Company as a whole, than having a new independent non-executive Director appointed, in light of the potential candidates' qualifications and experience.

In light of the above, the nomination committee of the Company is satisfied that Dr. Law Chun Kwan is of such character, integrity and experience commensurate with office of independent non-executive director and considers him still to be independent. Having regard to the board diversity policy and nomination policy adopted by the Company, the nomination committee of the Company recommended re-election of the aforesaid retiring Directors to the Board.

RE-APPOINTMENT OF THE AUDITOR

ZSZH (HK) Fuson CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The estimated fee agreed with ZSZH (HK) Fuson CPA Limited for the audit of the Company's financial results for the year ending 31 December 2026 is HK$950,000. Such fee is determined after taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) the auditor's committed partner participation in on-site work, together with the audit proposal of ZSZH (HK) Fuson CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous financial year (on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process).

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint ZSZH (HK) Fuson CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

In view of the amendments to Chapter 17 of the Listing Rules which have taken effect from 1 January 2023 and the expiration of the 2014 Share Option Scheme on 28 May 2024, the Company proposed to adopt the 2026 Share Option Scheme in compliance with the new requirements under the Listing Rules.

Expiration of the 2014 Share Option Scheme

The adoption date of the 2014 Share Option Scheme was 28 May 2014. The 2014 Share Option Scheme expired on 28 May 2024, and during the ten-year period from the adoption date up to the expiration date of the 2014 Share Option Scheme, no share option has been granted, exercised, cancelled or lapsed under the 2014 Share Option Scheme, therefore, there were no outstanding share option under the 2014 Share Option Scheme when it expired and as at the Latest Practicable Date.

Proposed adoption of the 2026 Share Option Scheme

As at the Latest Practicable Date, there was no share scheme (as defined under Chapter 17 of the Listing Rules) in effect. In view of the expiration of the 2014 Share Option Scheme and in order to provide appropriate incentives or rewards to suitable and eligible persons for their contribution or potential contribution to the Group, the Board proposes to seek approval by the Shareholders by way of an ordinary resolution at the AGM to adopt the 2026 Share Option Scheme in accordance with Chapter 17 of the Listing Rules. A summary of the principal terms of the Scheme Rules of the 2026 Share Option Scheme is set out in Appendix III to this circular.

As at the Latest Practicable Date, the Board had no intention to grant any Options under the 2026 Share Option Scheme.

Conditions of the 2026 Share Option Scheme

The 2026 Share Option Scheme will take effect upon satisfaction of the following conditions:

(a) the passing of the necessary resolutions by the Shareholders of the Company in the AGM to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant the Options to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of the Options under the 2026 Share Option Scheme; and

(b) the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2026 Share Option Scheme.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares which may fall to be issued pursuant to the exercise of the Options granted under the 2026 Share Option Scheme.

Eligible Participants

Under the 2026 Share Option Scheme, Eligible Participants include the Employee Participants (which exclude independent non-executive Directors) and the Related Entity Participants. These categories of Eligible Participants are consistent with the Listing Rules and the eligibility criteria of Eligible Participants set out in the paragraph headed "Eligibility of Eligible Participants" below is also consistent with the purposes of the 2026 Share Option Scheme, which enable the Group to preserve its cash resources and use share incentives to encourage both employees and non-employees of the Group to contribute to the Group and align the mutual interests of the Company and the Eligible Participants which in turn will benefit the long-term growth and development of the Group.

In addition to Employee Participants, Eligible Participants also include Related Entity Participants. It is considered that apart from the contributions from employees of the Group, the success of the Group might also come from the efforts and contributions from non-employees (including Related Entity Participants) who have contributed to the Group or may contribute to the Group in the future. Grant of Options to Related Entity Participants would not only align the interest of them and the Group, but also strengthen their loyalty to the Group and provide incentives to them for a higher degree of their participation and involvement in promoting the business of the Group; and maintaining a stable and long-term relationship with the Group.

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2026 Share Option Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Options made by the Company under the 2026 Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the 2026 Share Option Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

Eligibility of Eligible Participants

In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate.

The Board also has the discretion to impose different terms and conditions on Options to be granted to these participants, which allows the Board to have flexibility to impose appropriate conditions in light of the particular circumstances of each grant, corresponding to the relevant Eligible Participant's contribution or potential contribution (including future contributions to the Group). In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

(a) Employee Participant

(i) their individual performance;

(ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard;

(iii) the length of their engagement with the Group; and

(iv) their individual contributions or potential contributions towards the development and growth of the Group.

(b) Related Entity Participant

(i) the positive impact (including support, assistance, guidance, advice, effort and/or contribution quantified in terms of hours of services) brought by or expected from the Related Entity Participants on the business development of the Group with reference to the positive impact brought by such Related Entity Participants in terms of the actual or expected revenue or profit growth and more expertise brought to the Group and/or supporting the business development and/or growth of the Group (by means of the comparison of revenue and profit in such audited results of the latest financial year and that of the prior financial year);

(ii) the length of their collaborative relationship established with the Group;

(iii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group;

(iv) whether the Related Entity Participant have provided measurable assistance (such as the number, scale and nature of the projects which promote the business, development and growth of the Group in which the Related Entity Participant is involved) to improve any aspect of the Group's business; and

(v) whether the Related Entity Participant has referred or introduced opportunities to the Group which have materialised into further business relationships and whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share.

The Related Entity Participants who may be selected as Grantees under the 2026 Share Option Scheme are limited to those who provide advisory or consultancy services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Company's ordinary and usual course of business and which are conducive to the long-term growth of the Group. The Directors are of the view that although they are not employees of the Group, their specific industry and professional knowledge which will provide insights and expertise to the Group would make contributions in ways that are similar to the Employee Participants under the 2026 Share Option Scheme.

Although there were no Related Entity Participants with which the Group may have any business dealings as at the Latest Practicable Date, and the Company has no history of granting Options to the Related Entity Participants as at the Latest Practicable Date, the Board does not rule out the possibility that there may be business expansion or development in the future resulting in the formation of joint ventures arising from referral or introduction of new opportunities or by tapping into specific knowledge or pre-existing expertise on certain operational areas and guidance or the Related Entity Participants which to support and assist the Group's long-term development. As such, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants in the 2026 Share Option Scheme is designed to align with the Group's potential business plan by extending incentives to staff of future joint ventures which may be established, which Directors believe to be consistent with the purpose of the 2026 Share Option Scheme of aligning mutual interest between the Group and Eligible Participants and motivating contributions to the Group, thereby serving the long-term interests of the Company and its Shareholders.

Having considered the basis of determining the eligibility of the Eligible Participants, in particular with respect to those applicable to the Related Entity Participants, and the factors above, the Board considers that the inclusion of the Related Entity Participants as Eligible Participants is in line with the Company's business needs and the industry norm of providing equity-based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis.

Given the success of the Group requires the co-operation and contribution not only from its directors and employees or proposed employees, but also from various other parties who play an instrumental role in and/or make actual or potential contributions to the business and development of the Group, the independent non-executive Directors (with the acknowledgment and confirmation by the remainder of the Board members) are of the view that the inclusion of the Related Entity Participants would not only align the interest of the Group and the

Shareholders with the interest of these Eligible Participants, but also provide incentives and rewards for: (i) the participation and involvement in promoting the business of the Group; or (ii) maintaining a good and long-term relationship with the Group. The independent non-executive Directors (with the acknowledgment and confirmation by the remainder of the Board members) are also of the view that the various criteria for determining the eligibility of the Related Entity Participants as set out above will be in line with the purpose of the 2026 Share Option Scheme and the long-term interests of the Company and its Shareholders.

Furthermore, having considered that the Related Entity Participants can be valuable human resources to the Group as they often engage in projects or other business collaborations in connection with the Group's businesses, which have contributed to the development and growth of the Group's businesses and thereby play significant roles in the Group's business development and growth, the independent non-executive Directors (with the acknowledgment and confirmation by the remainder of the Board members) consider that the it is advantageous to foster a sustainable, stable and collaborative relationship with the Related Entity Participants which is vital to the Group's business development and proposal to granting Options to potential Related Entity Participants are in line with the Company's business needs and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group and will not give rise to any material dilution effect on the shareholdings of the Company, and is therefore in the interest of the Company and its Shareholders as a whole. Through the 2026 Share Option Scheme, such Eligible Participants will share a common goal with the Group 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 continuous contribution.

Vesting period

The vesting period for Options under the 2026 Share Option Scheme shall be determined by the Board, and in any case, shall not be less than 12 months from (and including) the Offer Date.

As quoted from paragraph 7 of Appendix III to this circular, there is an exhaustive list of circumstances under which the vesting period in respect of any Options granted to Employee Participants may be less than 12 months from (and including) the Offer Date:

(a) grants of "make-whole" Options to new joiners to replace the options they forfeited when leaving the previous employer;

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

(c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants of Options that are made in batches during a year for administrative and compliance reasons;

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

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

To ensure the practicability in fully attaining the purpose of the 2026 Share Option Scheme, for Employee Participants, the Board and the Remuneration Committee of the Board are of the view that:

(i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the Grantee, such as the occurrence of employment termination out of death or disability or occurrence of any out-of-control event (i.e. paragraph (b) above), and the granting of the Options are out of condolences with the demonstration that the Group is an enterprise recognizing every contribution of the Employee Participants so as to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company and the same principle applies to such circumstance set out in paragraph (d) above;

(ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, such as those circumstances set out in (c), (e)–(f) above, which are applicable as it is possible for Grantees with performance-based vesting conditions to have become motivated in achieving those conditions faster and earlier than the ordinary time-based vesting, in such case, outstanding performer(s) could be poached by competitors, which would in turn go against the principle of the 2026 Share Option Scheme without recognising contributions to the Group, and as a result, may cause the loss of key employees of the Group. On the other hand, the performance-based vesting conditions may align the Employee Participants' interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and

(iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances, which are the cases for paragraphs (a) and (c) set out, so as to provide an incentive for new joiners to become part of the Group, and when employed in their roles, motivate them to contribute to enhance the value of the Company.

Hence, the Board is of the view, which view is concurred by the Remuneration Committee of the Board, that the shorter vesting period prescribed in paragraphs 7(a) to (f) of Appendix III to this circular, which is available to Employee Participants, is in line with the market practice, is appropriate and aligns with the purpose of the 2026 Share Option Scheme.

Scheme Limit

As at the Latest Practicable Date, the issued share capital of the Company comprised 253,555,888 Shares and for the avoidance of doubt, as at the Latest Practicable Date, the Company did not hold any Treasury Shares and had no intentions to use Treasury Shares (if any) for the 2026 Share Option Scheme. Assuming that there is no change in the issued share capital during the period between the Latest Practicable Date and the Adoption Date, the total number of Shares in respect of all Options to be granted under the 2026 Share Option Scheme together with all options and awards which may be granted under any other share scheme(s) for the time being of the Company will be 25,355,588 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares) as of the Adoption Date.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grant of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-Laws. As at the Latest Practicable Date, the Company had no Treasury Shares.

Performance Targets

Subject to the Scheme Rules of the 2026 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion.

The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to, as and when appropriate:

(i) individual performance appraisal with any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual/interim appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system;

(ii) attaining of corporate goals such as (a) business performance and financial performance of the Group such as the annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding

financial year and performance of the Group; and (b) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan);

(iii) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group; and/or

(iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant.

The Board considered that such performance targets will align with the purpose of the 2026 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

For the avoidance of doubt, as each potential Grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not be appropriate to impose a highly specific set of performance targets for each grant of Option. The Board considers that it will be more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Option in light of the specific circumstances of each potential Grantee so as to facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole. The Company will evaluate the actual performance and contribution of a potential Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e., annually or cumulatively over a period of years) to previous years' results or upon the completion of the milestone event(s) as specified in the relevant offer letter, in each case as specified by the Board or the Remuneration Committee (as the case may be) in its sole discretion. The Board or the Remuneration Committee (as the case may be) shall have the sole discretion in determining whether the relevant performance targets for the Grantee have been met.

Clawback

Notwithstanding the terms and conditions of the 2026 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that, among others, a Grantee ceases to be an Eligible Participant under certain circumstances, has been convicted of criminal offence involving his integrity or honesty or has engaged in any serious misconduct or in material breach of the terms of the 2026 Share Option Scheme or the Offer Letter as more particularly set out in paragraph 20 of Appendix III to this circular.

Basis of Determination of the Exercise Price

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments as determined by the Board in its absolute discretion on the date of grant, but in any event, must be at least the higher of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day;

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

(c) the nominal value of a Share.

The basis for determining the Exercise Price is also specified precisely in the Scheme Rules. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Value of the Options

The Board considers that it is not appropriate and impractical to state the value of the Options that can be granted under the 2026 Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained at this stage and may vary from case to case. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative, not meaningful to, and may be misleading to the Shareholders.

Document on Display

A copy of the Scheme Rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange at "www.hkexnews.hk" and the Company at "http://www.chinafortune.com" for display for a period of not less than 14 days before the date of AGM and will be made available for inspection at the AGM.

Principal terms of the 2026 Share Option Scheme

A summary of the principal terms of the 2026 Share Option Scheme is set out in Appendix III to this circular.

Other information

No trustee was appointed under the 2026 Share Option Scheme. None of the Directors is and will be trustee of the 2026 Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the 2026 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2026 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on Friday, 26 June 2026 at 3:00 p.m. is set out on pages AGM-1 to AGM-5 of this circular.

The Register of Members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is on Friday, 26 June 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the Annual General Meeting will demand a poll for every resolution put to the vote at the Annual General Meeting pursuant to Bye-Law 66. Additionally, the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the ordinary resolutions in relation to the (i) proposed granting of the general mandates to issue and repurchase Shares and (ii) proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting in respect thereof.

Your attention is also drawn to the appendices to this circular.

RESPONSIBILITY STATEMENT

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

Yours faithfully,
By Order of the Board
China Fortune Holdings Limited
Lau Siu Ying
Chairman and Chief Executive Officer

The following serves as an explanatory statement in compliance with the Listing Rules to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant to the Directors of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK$2,535,558.88 comprising 253,555,888 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate (as set out in Resolution No. 7 of the notice of the Annual General Meeting) and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate would result in the repurchase by the Company of a maximum of 25,355,588 Shares during the period as set out in Resolution No. 7 of the notice of the Annual General Meeting, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time regard to the circumstances then prevailing.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws and all applicable laws of Bermuda. Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company permitted to be utilised in this connection, including profits otherwise available for distribution.

There might be material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the 2025 annual report), in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would in the circumstances have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest	**Lowest**
	HK$	*HK$*
	(Per Share)	*(Per Share)*
Year 2025		
April	0.176	0.130
May	0.178	0.152
June	0.174	0.152
July	0.180	0.153
August	0.236	0.179
September	0.230	0.164
October	0.195	0.159
November	0.233	0.180
December	0.230	0.220
Year 2026		
January	0.224	0.220
February	0.224	0.200
March	0.230	0.195
April	0.550	0.230
May (up to the Latest Practicable Date)	0.520	0.430

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate in the event that such mandate is approved by Shareholders.

No connected person (as defined in the Listing Rules), has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has he/she undertaken not to do so in the event that the Repurchase Mandate is approved by Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and in accordance with the Memorandum of Association and Bye-Laws of the Company. The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

7. EFFECT OF THE CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Rule 32 of the Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meanings of the Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) showed that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Name of substantial shareholder	Number of ordinary shares held by				Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of the shareholding if the Repurchase Mandate is exercised in full
	Beneficial owner	Controlled entity	Discretionary trust	Total		
Mr. Lau Siu Ying	78,685,479	—	37,660,002 *(Note 1)*	116,345,481	45.89%	50.98%
Mr. Lee Wai, Timothy	—	37,660,002 *(Note 2)*	—	37,660,002	14.85%	16.50%

Notes:

1. These Shares are held by Future 2000 Limited, a company incorporated in the British Virgin Islands which in turn is held by a discretionary trust. The beneficiaries of the discretionary trust include Mr. Lau Siu Ying, his spouse and his children.

2. Under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), Mr. Lee Wai, Timothy is deemed to have interests in the shares of the Company in which Future 2000 Limited has interests as he is entitled to exercise more than one-third of the voting power at general meetings of Future 2000 Limited.

Assuming that there will be no change to the issued share capital of the Company since the Latest Practicable Date and up to the date of the repurchase, in the event that the Directors exercise in full the power to repurchase Shares of the Company under the Repurchase Mandate, if so approved, in accordance with the terms of Resolution No. 7 as set out in the notice of the Annual General Meeting, the total interests of the above shareholders would be increased to approximately the respective percentages shown in the last column above. Such increase would give rise to an obligation of Mr. Lau Siu Ying to make a mandatory offer under Rules 26 and 32 of the Code. The Directors have no intention to repurchase the Shares to the extent that it will trigger the obligations under the Code for Mr. Lau Siu Ying to make a mandatory offer. Moreover, the Directors will not exercise the Repurchase Mandate to such extent that will result in the number of Shares held by public falling below 25% of the issued share capital of the Company.

8. SHARES REPURCHASES MADE BY THE COMPANY

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

The biography of the Directors, who will retire from office by rotation at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting, are set out below:

DR. LAW CHUN KWAN

Dr. Law, aged 60, has extensive working experience in various business fields including advertising, telecommunications, information technology and real estate development in both Hong Kong and the PRC. Dr. Law is presently engaged in real estate development business in the PRC. Dr. Law holds a bachelor degree of social science from the Chinese University of Hong Kong, a master degree of e-business and a doctorate degree of business administration in information systems from the Edith Cowan University, Western Australia. Dr. Law was appointed as an Independent Non-executive Director of the Company in June 2012.

Dr. Law has neither relationship with any Director, senior management or substantial or controlling shareholder of the Company. Dr. Law receives a director's fee of HK$125,000 per annum. Pursuant to the letter of appointment entered into between the Company and Dr. Law, there is no fixed term. Dr. Law is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-Laws. As at the Latest Practicable Date, Dr. Law does not hold any shares of the Company. Dr. Law does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information which is discloseable nor is/was Dr. Law involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Law that need to be brought to the attention of the Shareholders in relation to his re-election.

DR. LO WAI SHUN

Dr. Lo, aged 65, holds a bachelor degree in sciences and a master degree in philosophy from The Chinese University of Hong Kong, and a doctorate degree in Physics from Brown University, United States of America ("**U.S.A.**"). He is also Adjunct Professor of The Chinese University of Hong Kong and Visiting Professor of Peking University (School of Innovation and Entrepreneurship). Dr. Lo is currently a general partner of DL Capitals, an angel investment fund focusing on disruptive and exponential technologies and has over 20 years of extensive experience in various business fields including intellectual property commercialization, business models innovation and technology transfer. Dr. Lo had served as a non-executive director for various listed companies in Hong Kong from 2000 to 2005. Dr. Lo was appointed as an Independent non-executive Director of the Company in June 2018.

Dr. Lo has neither relationship with any Director, senior management or substantial or controlling shareholder of the Company. Dr. Lo receives a director's fee of HK$125,000 per annum. Pursuant to the letter of appointment entered into between the Company and Dr. Lo, there is no fixed term. Dr. Lo is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's Bye-Laws. As at the Latest Practicable Date, Dr. Lo does not hold any shares of the Company. Dr. Lo does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no information which is discloseable nor is/was Dr. Lo involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Lo that need to be brought to the attention of the Shareholders in relation to his re-election.

The following is a summary of the principal terms of the Scheme Rules. It does not form part of, nor is it intended to be part of the Scheme Rules and it should not be taken as affecting the interpretation of the Scheme Rules. The Board reserves the right at any time prior to the AGM to make such amendments to the 2026 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 2026 SHARE OPTION SCHEME

The purpose of the 2026 Share Option Scheme is to enable the Directors to grant Options to Eligible Participants as incentives or rewards (i) to recognise their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole.

2. ELIGIBLE PARTICIPANTS OF THE 2026 SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF ELIGIBLE PARTICIPANTS

2.1 Eligible Participants include the Employee Participants (which exclude independent non-executive Directors) and the Related Entity Participants.

2.2 In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants:

(a) with respect to Employee Participant: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group.

(b) with respect to Related Entity Participant: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (ii) the length of their collaborative relationship established with the Group; (iii) their

participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iv) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

3. SCHEME LIMIT UNDER THE 2026 SHARE OPTION SCHEME

3.1 Unless further approval has been obtained pursuant to paragraphs 3.4 and/or 3.5, the total number of Shares which may be issued in respect of all Options to be granted under the 2026 Share Option Scheme and all options and awards under any other scheme(s) of the Company involving issue of new Shares is 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (the "**Scheme Limit**") as at the Adoption Date. For illustrative purpose and assuming there is no change in the number of total number of Shares as at the Latest Practicable Date (i.e. being 253,555,888 Shares) and the Adoption Date, the maximum number of new Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme together with all options and awards that may be granted under any other share schemes for the time being of the Company under the Scheme Limit is 25,355,588 Shares. The Company may either issue new Shares or transfer Treasury Shares to the relevant Grantee upon exercise of the Options granted under the 2026 Share Option Scheme. Options or awards lapsed in accordance with the terms of the 2026 Share Option Scheme and any other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Limit. Options cancelled in accordance with the terms of the 2026 Share Option Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Limit.

3.2 If the Company conducts a share consolidation or subdivision after the Scheme Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

3.3 Without prejudice to paragraph 3.4 below, the Company may seek approval by its Shareholders in a general meeting to refresh the Scheme Limit after three years from the (i) the Adoption Date or (ii) the date of the Shareholders' approval of the last refreshment, or at any time within the three-year period subject to the

compliance with the applicable requirements under the Listing Rules provided that the total number of Shares which may be issued in respect of all Options to be granted under the 2026 Share Option Scheme and all options and awards to be granted under any other schemes of the Company under the Scheme Limit as refreshed must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any), respectively as at the date of Shareholders' approval approving the refreshed Scheme Limit, and subject further to compliance with other requirements prescribed under the Listing Rules from time to time.

3.4 Any refreshment of the Scheme Limit within any three-year period must be approved by Shareholders subject to the following provisions:

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

(b) the Company must comply with the requirements under Rules 13.39(6) and 13.39(7) and rules 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2) of the Listing Rules such that the unused part of the Scheme Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Limit immediately before the issue of securities, rounded to the nearest whole share. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Limit, and the reason for the ''refreshment''.

3.5 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Limit (or the refreshed Scheme Limit, as the case may be) provided the Options in excess of the Scheme Limit or the refreshed Scheme Limit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the

Exercise Price of such Options. The Scheme Limit shall be adjusted, in such manner as the Auditors or the approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with paragraph 15 whether by way of sub-division or consolidation of Shares of the Company but in any event shall not exceed the limits prescribed in this paragraph 3, as calculated on the basis of the new capital structure of the Company after completion of the relevant alteration.

4. INDIVIDUAL LIMIT

4.1 Subject to the Scheme Rules of the 2026 Share Option Scheme, where any grant of Options to a selected Eligible Participant under the 2026 Share Option Scheme would result in the Shares issued and to be issued in respect of all Options granted to him/her under the 2026 Share Option Scheme and any options and awards granted to such person under any other scheme(s) of the Company (excluding any options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) in the 12-month period up to and including the Offer Date representing in aggregate over 1% of the total number of issued Shares (excluding Treasury Shares, if any) on the Offer Date, such grant of Options shall be approved by the Shareholders in general meeting with such selected Eligible Participant and his/her close associates (or associates if such selected Eligible Participant is a connected person) abstaining from voting.

4.2 The Company must send a circular to the Shareholders, which must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and those options and awards previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of the Options to be granted, the date of Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Exercise Price.

5. GRANT AND ACCEPTANCE OF OPTION

5.1 In terms of the offer to grant an Option to any Eligible Participant:

(a) Subject to the terms of the 2026 Share Option Scheme and any applicable regulatory and legal requirements including, if appropriate, any codes of conduct, the Board may, at its absolute discretion, offer the grant to any Eligible Participants an Option to subscribe for such number of Shares at the Exercise Price as the Board may determine, provided that no such offer shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong

Kong) or any applicable laws or if such grant will result in the breach by the Company or any of the Directors of any applicable securities laws and regulations in any jurisdiction.

(b) Offers to grant an Option shall be open for acceptance in writing, which must be received by the company secretary of the Company on or before the relevant Acceptance Date provided that:

(i) no such offer shall be open for acceptance after ten years commencing from the Adoption Date; and

(ii) no such offer may be accepted by a person who ceases to be an Eligible Participants prior to his acceptance of the offer.

(c) All acceptances of offers shall be communicated to the company secretary of the Company in one of the following means:

(i) by personal delivery to the company secretary of the Company (in which case receipt shall be deemed to take place at the time of delivery); or

(ii) by post to the Company's principal place of business for the time being in Hong Kong and marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to take place on the second Business Day following the date of posting or, in the case of post sent from outside Hong Kong, on the fifth Business Day following the date of posting by airmail); or

(iii) by facsimile transmission to the facsimile number of the Company's principal place of business for the time being in Hong Kong and marked for the attention of the company secretary of the Company (in which case receipt shall be deemed to take place upon completion of transmission in full).

(d) An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance or payment in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the company secretary of the Company on or before the relevant Acceptance Date. Such remittance or payment shall in no circumstances be refundable.

5.2 Any offer to grant an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on the main board of the Stock Exchange or an integral

multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option in the manner as set out in paragraph 5.1 above. To the extent that the offer to grant an Option is not accepted by the Acceptance Date, the offer shall be deemed irrevocably declined and shall accordingly lapse either in whole or as to the portion not accepted (as the case may be).

6. GRANT AND ACCEPTANCE OF OPTION

Subject to the Scheme Rules, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the main board of the Stock Exchange for the time being, by the Grantee by 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. In order for the exercise of an Option to be effective, the company secretary of the Company must, prior to the expiry of the Option Period, have received:

(a) a written notice from the Grantee to be given in any one of the manners set for in paragraph 5.1(b) exercising the Option, signed by or (in case of a corporation) on behalf of the Grantee and specifying the number of Shares in respect of which the Option is being exercised; and

(b) payment in full of the Exercise Price.

Unless otherwise agreed between the Company and the Grantee, within 30 days of the date upon which the exercise of an Option becomes effective (being the date of such receipt), the Shares in respect of Option has been exercised shall be allotted and issued as fully paid and a share certificate in respect of the Shares so allotted shall be issued to the Grantee.

7. VESTING PERIOD OF OPTION

Notwithstanding any rights to be conferred on any Grantee upon the occurrence of any event(s) as disclosed in paragraphs 9, 10, 11 and 12 of this Appendix III, the vesting period of any Options granted to any Eligible Participant under the 2026 Share Option Scheme, shall not be less than 12 months from (and including) the Offer Date except for Employee Participants. The vesting period in respect of any Options granted to Employee Participants may be less than 12 months from (and including) the Offer Date in any of the following circumstances:

(a) grants of ''make-whole'' Options to new joiners to replace the options they forfeited when leaving the previous employer;

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

(c) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants of Options that are made in batches during a year for administrative and compliance reasons;

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

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

8. EXERCISE PRICE

The Exercise Price in relation to each Option offered to an Eligible Participant shall, subject to the adjustments referred to in paragraph 15, be determined by the Board in its absolute discretion but in any event must be at least the higher of:

(a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day;

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

(c) the nominal value of a Share.

9. RIGHTS ON WINDING UP

An Option may be exercised by a Grantee at any time or times during the Option Period provided that, 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, 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 in the case of the death of the Grantee, his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than 2 Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance or payment for the full amount of the aggregate Exercise 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 and register the grantee as holder thereof. For the avoidance of doubt, those outstanding

Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up.

10. RIGHTS ON A GENERAL OFFER (INCLUDING SCHEME OF ARRANGEMENT)

An Option may be exercised by a Grantee at any time or times during the Option Period provided that, if a general offer (whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional. For the avoidance of doubt, those outstanding Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable on the date on which such general offer becomes or is declared unconditional, shall lapse and determine.

11. RIGHTS ON A COMPROMISE OR ARRANGEMENT

An Option may be exercised by a Grantee at any time or times during the Option Period provided that, if, pursuant to the Companies Act 1981 of Bermuda, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for the purposes of such

compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension. For the avoidance of doubt, those outstanding Options which are still within the vesting period (regardless of whether such vesting period is 12 months or not) and not yet become exercisable, shall lapse and determine. Subject to thereto, all Options then outstanding shall lapse and determine with effect from the date of such meeting.

12. RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT

If the Grantee of an Option ceases to be an Eligible Participant:

(a) by reason of ill-health, injury or disability (all evidenced to the satisfaction of the Board) or death, and none of the events which would be a ground for termination of his relationship with the Group under paragraph 14(e) has occurred, the Grantee or the Personal Representative(s) of the Grantee shall be entitled within a period of 6 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant or death, to exercise the Option in full (to the extent not already exercised); or

(b) by reason of the Grantee's employment or engagement with, or secondment to, which he qualified as an Eligible Participant at the time the Option was granted ceases to be a member of the Group, the Grantee shall be entitled within a period of 6 months (or such longer period as the Board may determine) from the date of cessation of being an Eligible Participant, to exercise the Option in full (to the extent not already exercised); or

(c) by reason of retirement in accordance with his contract of employment or service, the Grantee shall be entitled within a period of 6 months after he so ceases or, if the Board in its absolute discretion determine, within 6 months after the date of his sixtieth (60th) birthday where the retirement takes effect prior to such date, to exercise the Option in full (to the extent not already exercised); or

(d) by reason of voluntary resignation or dismissal, or upon expiration of his term of directorship (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract

of employment or service by the relevant company otherwise than by reason of redundancy, then his outstanding Option shall lapse and determine on the date he so ceases; or

(e) for any reason other than as described in paragraphs (a) to (d) above, the Grantee may exercise the Option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of 6 months (or such longer period as the Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with the Group, the last actual working day with the Group whether salary is paid in lieu of notice or not).

For the avoidance of doubt, for the reasons under paragraphs (b), (c) and (e) stipulated above regarding a Grantee of an Option ceases to be an Eligible Participant, the vesting period of these persons' Options shall not be less than 12 months from (and including) the Offer Date, and such Option(s) will be treated as lapsed if the Grantee ceases to be an Eligible Participant before the Option is is vested.

13. DURATION OF THE 2026 SHARE OPTION SCHEME

Subject to paragraph 17 below, the 2026 Share Option Scheme shall be valid and effective until the Termination Date, which means the close of business of the Company on the date of the 10th anniversary after the Adoption Date, after which no further Options shall be offered but the provisions of the 2026 Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

14. LAPSE OF OPTION

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

(a) the Expiry Date relevant to that Option;

(b) the expiry of any of the periods referred to in paragraphs 9 to 12 above;

(c) the expiry of the 14 days period after the date on which the scheme of arrangement of the Company referred to in paragraph 10 becomes effective;

(d) subject to paragraph 9, the date of commencement of the winding up of the Company (as determined in accordance with the Companies Act 1981 of Bermuda); and

(e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Group on any one or more of the following grounds:

(i) that he has been guilty of serious misconduct;

(ii) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Group;

(iii) that he has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally; or

(iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.

15. CAPITAL RESTRUCTURING

In the event of any capital restructuring of the Company, whether by way of capitalisation issue, rights issue, open offer, bonus issue, sub-division, consolidation of shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements, such corresponding alterations (if any) shall be made (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment) in:

(a) the number of Shares subject to any outstanding Options; and/or

(b) the Exercise Price,

or any combination thereof, in accordance with the Listing Rules.

Any such alterations must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, the Auditor or an independent financial adviser engaged by the Company for this purpose must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the Listing Rules.

16. CANCELLATION OF OPTIONS

The Board may at its sole and absolute discretion cancel any Option that has not been exercised in certain circumstances, such as:

(i) where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange;

(ii) any Options granted but not exercised may be cancelled if the Grantee so agrees in writing; and

(iii) the circumstances prescribed in paragraph 18 of this appendix III (i.e. the transfer of the Options, which in turn, the prohibition of which is consistent with the arrangement under share option schemes of listed companies in Hong Kong).

Other than the circumstances stipulated above, any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. Where the Company cancels Options, the grant of new options to the same Grantee may only be made under the 2026 Share Option Scheme with the available Scheme Limit (including such refreshed limit, as the case may be) as referred to the paragraph 3 above. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Limit.

17. TERMINATION

17.1 The Company by resolution in general meeting may at any time resolve to terminate the operation of the 2026 Share Option Scheme and in such event no further Options shall be offered but the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

17.2 Details of the Options granted, including Options exercised or outstanding, under the 2026 Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to Shareholders seeking approval of the new scheme to be established or refreshment of Scheme Limit under any existing scheme after the termination of the 2026 Share Option Scheme.

18. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the respective 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 enter into any agreement so to do, unless a waiver is granted by the Stock Exchange allowing the transfer of the Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee for estate planning and tax planning purposes that would continue to meet the purpose of the 2026 Share Option Scheme and compliance of the Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee to the extent not already exercised.

19. ALTERATION OF THE 2026 SHARE OPTION SCHEME

19.1 Subject to paragraphs 19.2 and 19.4 below, the 2026 Share Option Scheme may be altered in any respect by a resolution of the Board except that any alterations to:

(a) the provisions of the 2026 Share Option Scheme as to the definitions of "Eligible Participants", "Expiry Date", "Grantee", "Option Period" and "Termination Date" in the Scheme Rules;

(b) the provisions of the 2026 Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules; and

(c) the terms and conditions of the 2026 Share Option Scheme which are of a material nature,

to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in a general meeting PROVIDED THAT the amended terms of the 2026 Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules and no alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such Option prior to such alteration except with:

(a) the consent in writing of Grantees holding in aggregate Options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all Options outstanding on that date; or

(b) the sanction of a special resolution.

Written notice of any alterations made in accordance with this paragraph 19.1 shall be given to all Grantees.

19.2 Subject to paragraph 19.4 below, any change to the terms of Options granted to a participant must be approved by the Board, the remuneration committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Board, 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 2026 Share Option Scheme.

19.3 Any change to the authority of the Board or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in a general meeting.

19.4 Any alteration to the terms and conditions of the 2026 Share Option Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

19.5 In respect of any meeting of Grantees referred to in paragraph 19.1, all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply as though the Options were a class of shares forming part of the capital of the Company except that:

(a) not less than seven days' notice of such meeting shall be given;

(b) a quorum at any such meeting shall be two Grantees present in person or by proxy and holding Options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all Options then outstanding unless there is only one Grantee holding all Options then outstanding, in which case the quorum shall be one Grantee;

(c) every Grantee present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Share to which he would be entitled upon exercise in full of his Options then outstanding;

(d) any Grantee present in person or by proxy may demand a poll; and

(e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven or more than fourteen days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those Grantees who are then present in person or by proxy shall form a quorum and at least seven days' notice of any

adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those Grantees who are then present in person or by proxy shall form a quorum.

20. ALTERATION OF THE 2026 SHARE OPTION SCHEME

20.1 Performance targets

Subject to the Scheme Rules of the 2026 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to, as and when appropriate:

(i) individual performance appraisal with any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position, annual/interim appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system;

(ii) attaining of corporate goals such as (a) business performance and financial performance of the Group such as the annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and (b) non-financial parameters of the Group (such as the Group's strategic objectives, operational targets and future development plan);

(iii) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group; and/or

(iv) other criteria to be determined by the Board as its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant.

20.2 Clawback Mechanism

Notwithstanding the terms and conditions of the 2026 Share Option Scheme, the Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

(a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or related entity for cause or without notice or with payment in lieu of notice;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2026 Share Option Scheme or the Offer Letter in any material respect; or

(d) Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Limit (including the refreshed limit, as the case may be).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilised for the purpose of calculating the Scheme Limit (including the refreshed limit, as the case may be).

21. GRANT OF OPTIONS TO CONNECTED PERSONS

21.1 Subject to the Scheme Limit, if the Board determines to grant Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules), such grant shall be subject to the approval by the independent non-executive Directors.

21.2 If the Board determines to grant Options to a substantial shareholder (or any of his/her respective associates) which will result in the number of Shares issued and to be issued upon exercise of all Options already granted under the 2026 Share Option Scheme and any options and awards granted under any other scheme(s) of the Company (but excluding any options and awards lapsed in accordance with the

terms of the relevant 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%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding Treasury Shares, if any) on the Offer Date, such further grant of Options shall be subject to, in addition to the approval of the independent non-executive Directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting by way of a poll convened and held in accordance with the Bye-Laws at which the Grantee, his/her associates and all Core Connected Persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such Options at the general meeting (except that any such person may vote against the resolution at the general meeting of the Company provided that his/her intention to do so has been stated in the relevant circular to the Shareholders) and/or such other relevant requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board proposes to grant the Options to that Eligible Participant shall be taken as the Offer Date for the purpose of calculating the Exercise Price.

21.3 If the Board determines to change the terms of the Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, such change must be approved by the Shareholders of the Company in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the scheme).

21.4 The circular to be issued by the Company to its shareholders pursuant to paragraph 21.2 shall contain the following information:

(a) the details of the number and terms (including the Exercise Price) of the Options to be granted to each Eligible Participant which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the Exercise Price;

(b) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information required under Rules 17.02(2)(c) and 2.17 of the Listing Rules and information as may be required by the Stock Exchange from time to time.

22. CONDITIONS OF THE 2026 SHARE OPTION SCHEME

22.1 The 2026 Share Option Scheme and the grant of any Option under the 2026 Share Option Scheme shall take effect subject to and is conditional upon:

(a) the passing of the necessary resolutions by the Shareholders of the Company in the general meetings to approve and adopt the 2026 Share Option Scheme, and to authorise the Board to grant the Options hereunder and to allot, issue and deal with the Shares which fall to be issued pursuant to the exercise of the Options under the 2026 Share Option Scheme; and

(b) the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2026 Share Option Scheme.

22.2 If the conditions in paragraph 22.1 are not satisfied within six calendar months from the Adoption Date:

(a) the 2026 Share Option Scheme shall forthwith determine;

(b) any Option granted or agreed to be granted pursuant to the 2026 Share Option Scheme and any offer of such a grant shall be of no effect; and

(c) no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the 2026 Share Option Scheme or any Option.

23. RANKING OF SHARES

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted upon the exercise of an Option shall not carry voting rights until completion of the registration of the Grantee (or such other person nominated by the Grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Bye-Laws and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue and rights in respect of any dividend or other distributions paid or made on or after the date of issue. Shares issued on the exercise of an Option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

24. RESTRICTION ON THE TIME OF GRANT OF OPTIONS

(a) For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after an inside information event has come to the knowledge of the Company until (and including) the trading day after it has announced such inside information pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no Options shall be granted during the period commencing thirty (30) days immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of results for (i) any year or half-year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of the results announcement.

No option may be granted during any period of delay in publishing a results announcement.

(b) Where the grant of Options is to a director of the Company, notwithstanding paragraph 24(a) above, no Options shall be granted to the directors of the Company: (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of half-year results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results.

25. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Company will disclose details of the 2026 Share Option Scheme and other schemes of the Company and its subsidiaries, the matters relating to the implementation of the 2026 Share Option Scheme and the grant of Options in the relevant financial year or interim period in its annual reports and interim reports, including the number of Options, Offer Date, Exercise Price, Option Period, vesting period and other information as prescribed under the Listing Rules in force from time to time during the financial year/period in the annual/interim reports in accordance with the Listing Rules in force from time to time.

China Fortune Holdings Limited
中國長遠控股有限公司*

(Incorporated in Bermuda with limited liability, carrying on business in H.K. as CFH Limited)

(Stock Code: 110)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the members of China Fortune Holdings Limited (the "**Company**") will be held at Room 1505–6, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong on Friday, 26 June 2026 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors of the Company and auditor of the Company for the year ended 31 December 2025;

2. to consider and approve, each as a separate resolution, if thought fit, the re-election of Dr. Law Chun Kwan as an independent non-executive Director;

3. to consider and approve, each as a separate resolution, if thought fit, the re-election of Dr. Lo Wai Shun as an independent non-executive Director;

4. to authorise the board of Directors (the "**Board**") to fix the Directors' remuneration;

5. To re-appoint ZSZH (HK) Fuson CPA Limited as the Company's auditor and authorise the Directors to fix their remuneration;

6. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK$0.01 each in the capital of the Company ("**Shares**") and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities

* *For identification purpose only*

which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any rights or subscription or conversion under any share option scheme(s) of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to grantees as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-Laws of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

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

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

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

7. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

"**THAT**:

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

(b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company on behalf of the Company, during the Relevant Period (as hereinafter defined), to procure the Company to repurchase the Shares at a price determined by the Directors of the Company;

(c) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution, during the Relevant Period (as hereinafter defined), shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this Resolution and the authority granted pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purpose of this Resolution, "Relevant Period" means the period from the date of passing of this Resolution until whichever is the earliest of:

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

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

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

8. As special business, to consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

"**THAT** conditional upon Resolutions Nos. 6 and 7 set out in the notice convening this meeting being duly passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with Shares pursuant to Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 7 set out in the notice convening this meeting, provided that such an extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of Resolution No. 7 set out in the notice convening this meeting."

9. "**THAT**

(a) conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to any share options that may be exercised under the share option scheme of the Company (the terms of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the "**2026 Share Option Scheme**"), the 2026 Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised, (i) to grant share options and share awards in accordance with the rules of the Share Scheme; (ii) to allot, issue, and deal with (including any transfer of treasury shares of the Company) from time to time such number of award shares as may be required to be issued pursuant to the exercise of the options and awards under the Share Scheme; (iii) to administer the Share Scheme; (iv) to modify and/or amend the Share Scheme from time to time provided that such

modification or amendment is effected in accordance with the terms of the Share Scheme and subject to the Listing Rules; and (v) to do such acts and things and enter into such transactions, arrangements and agreements as the Directors may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the 2026 Share Option Scheme; and

(b) the total number of Shares which may be issued (including any transfer of treasury shares of the Company) in respect of all options to be granted under the 2026 Share Option Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this Resolution.''

By Order of the Board
Lau Siu Ying
Chairman and Chief Executive Officer

Hong Kong, 4 June 2026

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him at this meeting. A member holding two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company but must be present in person to represent the member.

2. The form of proxy must be lodged at the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the Meeting. Completion and return of the proxy will not preclude any member from attending and voting in person.

3. The Register of Members of the Company will be closed from 23 June 2026 to 26 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to determine the identify of members who are entitled to attend and vote at this meeting, all transfers accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited at the address mentioned above for registration not later than 4:30 p.m. on 22 June 2026.

4. Where there are joint registered holders of any Share in the Company, any one of such joint holders may vote at any meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy, the one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.