THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, 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 Ciprun Technology Holdings Company 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.

Capitalised terms used in this circular shall have the same meanings as defined in the section headed "Definitions" in this circular.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material 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.



CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED

中細軟科技控股有限公司

(formerly known as Cybernaut International Holdings Company Limited)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

(1) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
(4) TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME
(5) ADOPTION OF SHARE AWARD SCHEME
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

Notice of the annual general meeting of Ciprun Technology Holdings Company Limited to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 30 June 2026 at 5:00 p.m. is set out on pages 52 to 58 of this circular. If you are unable to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person if you so wish.

5 June 2026

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

"2010 Share Option Scheme"	the share option scheme adopted by the Company on 7 June 2010
"Adoption Date"	the date on which the adoption of the New Share Option Scheme and/or the Share Award Scheme (as the case may be) is approved pursuant to the ordinary resolution(s) passed by the Shareholders at the AGM
"AGM" or "Annual General Meeting"	the Annual General Meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 30 June 2026 at 5:00 p.m.
"AGM Notice"	the notice for convening the Annual General Meeting set out on pages 52 to 58 of this circular
"Articles"	the articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Awarded Share(s)"	in respect of an Eligible Participant, such number of Shares as awarded by the Board
"Board"	the board of Directors
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Ciprun Technology Holdings Company Limited (formerly known as Cybernaut International Holdings Company Limited), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Eligible Participant(s)"	any Employee Participant(s) and Related Entity Participant(s)
"Employee Participant(s)"	any Director(s) and employee(s) (whether full time or part time) of the Company or any of its subsidiaries (including persons who are granted Options or Awards (as the case may be) as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
"Existing Scheme Mandate Limit"	the maximum number of new Shares which may be allotted and issued in respect of all Options granted or to be granted under the Existing Share Option Scheme, which shall not exceed 10% of the then total number of Shares in issue as at the date of adoption of the Existing Share Option Scheme on 24 September 2021
"Existing Share Option Scheme"	the share option scheme of the Company adopted by the Company pursuant to a resolution passed by the then Shareholders at the annual general meeting of the Company held on 24 September 2021
"Extension Mandate"	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	independent non-executive Director(s)
"IP"	intellectual property
"Issue Mandate"	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting

"Latest Practicable Date"	2 June 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
"Listing Committee"	means the listing sub-committee of the directors of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Schemes"	the New Share Option Scheme and the Share Award Scheme
"New Share Option Scheme"	the new share option scheme of the Company to be proposed for adoption by the Company at the AGM, a summary of which is set out in Appendix III to this circular
"Option(s)"	as the context may require, in relation to the New Share Option Scheme or the Existing Share Option Scheme, a right granted by the Company under the New Share Option Scheme or the Existing Share Option Scheme to subscribe for new Shares in accordance with the New Share Option Scheme or the Existing Share Option Scheme
"PRC"	the People's Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company from time to time
"Related Entity Participant(s)"	any director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company from time to time
"Remuneration Committee"	the remuneration committee of the Board

"Repurchase Mandate"	a general and unconditional mandate to the Directors to enable them to repurchase Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Award Scheme"	the share award scheme of the Company to be proposed for adoption by the Company at the AGM, a summary of which is set out in Appendix IV to this circular
"Share(s)"	ordinary share(s) of $0.10 each in the capital of the Company
"Share Incentive Scheme"	any scheme adopted or to be adopted by the Company involving the award or issue of new Shares by the Company pursuant to Chapter 17 of the Listing Rules, including the Share Award Scheme and the New Share Option Scheme
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	a company which is a subsidiary (as such term is defined in the Listing Rules) of the Company
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"Vesting Period"	the minimum period for which an Option or Award (as the case may be) must be held before it can be exercised or vest (as the case may be)

"$" and "cents"	Hong Kong dollars and cents, respectively
"%"	per cent.

CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED
中細軟科技控股有限公司

(formerly known as Cybernaut International Holdings Company Limited)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

Executive Directors:
Mr. Kong Junmin
Mr. Zhu Min
Ms. Yip Sum Yu

Independent non-executive Directors:
Mr. Lee Kam Wing Victor
Mr. Li Yik Sang
Ms. Lu Yonghao

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Unit 15, 16/F
Seapower Tower
Concordia Plaza
No. 1 Science Museum Road
Kowloon, Hong Kong

5 June 2026

To the Shareholders

Dear Sir/Madam,

(1) GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS
(4) TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME
(5) ADOPTION OF SHARE AWARD SCHEME
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include: (a) ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the re-election of the

retiring Directors; (c) an ordinary resolution relating to re-appointment of auditors; (d) an ordinary resolution relating to the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and (e) an ordinary resolution relating to the adoption of the Share Award Scheme.

Pursuant to the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

2. ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, i.e. a general and unconditional mandate to allot, issue or otherwise deal with new Shares of up to 20% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 5,403,182,005 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 1,080,636,401 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date.

3. REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, Shares of up to a maximum of 10% of the aggregate number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the relevant resolution.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the number of issued Shares (excluding treasury Shares, if any) as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

Each of the Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the end of the period within which the Company is required by the Companies Law or the Articles to hold its next annual general meeting; and (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the repurchased Shares, and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be made pursuant to the terms of the Issue Mandate and in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

Under the Listing Rules, the Company is required to provide Shareholders with all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

4. RE-ELECTION OF DIRECTORS

In accordance with Article 109 of the Articles, Mr. Kong Junmin, Mr. Lee Kam Wing Victor and Ms. Lu Yonghao shall hold office until the AGM and shall be eligible for re-election at the AGM.

In accordance with Article 105(A) of the Articles, each of Mr. Zhu Min and Mr. Li Yik Sang will retire as Director by rotation and, being eligible, offer himself for re-election as Director at the Annual General Meeting.

Particulars of each of Mr. Kong Junmin, Mr. Lee Kam Wing Victor, Ms. Lu Yonghao, Mr. Zhu Min and Mr. Li Yik Sang are set out in Appendix II to this circular.

5. RE-APPOINTMENT OF AUDITORS

Auditors of the Company, Messrs. Confucius International CPA Limited will hold office until the AGM and will then be subject to re-appointment by an ordinary resolution.

The Board has agreed with Messrs. Confucius International CPA Limited that the estimated audit fee for the audit services relating to the financial year ending 31 December 2026 shall be around HK$1,000,000.

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Messrs. Confucius International CPA Limited, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope, timetable and direction of the audit, and the time and resources deployed by the auditors. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

The estimated audit fee is preliminary in nature and may be subject to adjustment depending on, among other things, changes in the scope of audit and other relevant factors. Accordingly, the final audit fee may differ from the estimated amount set out above.

The Board is satisfied that the estimated audit fee is appropriate and reflects the necessary resources required to perform a comprehensive audit. An ordinary resolution will be proposed at the AGM to re-appoint Messrs. Confucius International CPA Limited as the auditors and to authorise the Board to fix the auditors' remuneration.

6. TERMINATION OF THE EXISTING SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at an annual general meeting held on 24 September 2021, the Company adopted the Existing Share Option Scheme which is due to expire on 23 September 2031.

As at the date of adoption of the Existing Share Option Scheme on 24 September 2021, the total number of issued Shares was 3,975,448,005 Shares. Pursuant to the Listing Rules and the Existing Share Option Scheme, the total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Existing Share Option Scheme was 397,544,800, representing 10% of the then total number of issued Shares as at the date of adoption of the Existing Share Option Scheme on 24 September 2021.

As at the Latest Practicable Date, there were 311,100,000 share options granted under the Existing Share Option Scheme which remain outstanding or unexercised and there were no outstanding share options under the 2010 Share Option Scheme. Details of the outstanding or unexercised share options under the Existing Share Option Scheme are as follows:

Name or category of grantee (at the relevant time)	**Date of Grant**	**No. of outstanding Options**	**Vesting Period**	**Exercise Period**	**Exercise price per Share** *(HK$)*
Yip Sum Yu	1/4/2026	6,000,000	1/4/2026 – 31/3/2027	1/4/2027 – 31/3/2030	0.365
Employees of the Group *(Note)*	1/4/2026	211,500,000	1/4/2026 – 31/3/2027	1/4/2027 – 31/3/2030	0.365
Employees of the Group *(Note)*	5/10/2023	11,700,000	5/10/2023 – 4/10/2025	5/10/2025 – 4/10/2028	0.120
Employees of the Group *(Note)*	5/10/2023	35,100,000	5/10/2023 – 4/10/2026	5/10/2026 – 4/10/2028	0.120
Employees of the Group *(Note)*	5/10/2023	46,800,000	5/10/2023 – 4/10/2027	5/10/2027 – 4/10/2028	0.120

Note: None of these employees of the Group were directors of the Company

As at the Latest Practicable Date, the Company had utilised 99.99% of the Existing Scheme Mandate Limit. In view of the limited number of Shares available under the Existing Scheme Mandate Limit, and the amendments to Chapter 17 of the Listing Rules effective on 1 January 2023 that would entail substantial revisions of the Existing Share Option Scheme, the Directors considered that the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Company with more flexibility in its long-term planning of the granting of the Options to Eligible Participants and also provide appropriate incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group.

The outstanding Options under the Existing Share Option Scheme will remain valid and exercisable after the termination of the Existing Share Option Scheme. The Board has no present intention to grant any further Option under the Existing Share Option Scheme up to the date of the AGM.

7. ADOPTION OF THE NEW SHARE OPTION SCHEME AND THE SHARE AWARD SCHEME

The purposes of the two New Schemes are:

(a) to attract and retain the best quality personnel for the development of the Company's businesses;

(b) to provide additional incentives to Eligible Participants; and

(c) to promote the long term financial success of the Company by aligning the interests of Eligible Participants who are granted Awarded Shares and/or Options to those of Shareholders.

The Share Award Scheme provides for the award of Awarded Shares to Eligible Participants, who are not required to pay for those Shares either on grant or on vesting of the award. The New Share Option Scheme provides for the granting to Eligible Participants of Options to subscribe for New Shares at prices fixed at the date of grant and payable on exercise of the Option.

The terms of the New Schemes allow the Company, where it considers appropriate, to specify a minimum holding period and performance targets which must be achieved before Awards or Options can be vested or exercised by a grantee. Similarly, whilst there is a general rule under the New Schemes that the Vesting Period (as defined in Appendix III: Part A) shall not be less than 12 months, the New Schemes have nonetheless retained flexibility by setting out exceptional circumstances where there may be shorter Vesting Periods for Employee Participants. These include winding up of the Company, a general offer for the Company and the entering into of a compromise by the Company which is considered fair and in keeping with the minimum vesting period required under Chapter 17 of the Listing Rules as all these events are outside the control of Award and Option holders. The Board is of the view that this is in line with the market practice and is appropriate and aligns with the purposes of the New Schemes.

The New Schemes provide clawback mechanisms where the Company would be able to clawback the Awards or Options. The Company believes that the mechanisms of the New Schemes will provide it with flexibility in setting the terms and conditions of grants which are the most appropriate taking into account the individual circumstances of the relevant Eligible Participants and therefore facilitate the Company's aim to offer meaningful incentives to attract, retain and motivate talented employees and business partners and help it achieve its performance goals in business operations and other long-term performance targets set by the Group and to provide them with an incentive to work for the interest of the Group, and hence align with the purpose of the New Schemes.

Conditions to adoption

The adoption of the New Share Option Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and

(b) the Listing Committee of the Stock Exchange granting for the listing of, and permission to deal in, the Shares falling to be allotted and issued pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme.

The adoption of the Share Award Scheme is conditional upon:

(a) the passing of a resolution by the Shareholders to approve and adopt the Share Award Scheme and to authorise the Board to grant Awards thereunder and to allot and issue Shares pursuant to the grant of any Awards; and

(b) the Listing Committee of the Stock Exchange granting for the listing of, and permission to deal with the Shares that may be allotted and issued by the Company in connection with Awards, in accordance with the terms and conditions of the Share Award Scheme.

Eligible Participants – INEDs

The Eligible Participants in both New Schemes include INEDs. As at the Latest Practicable Date, the Company had no specific plan or intention to grant any Option or Award to any INED under the New Schemes but having considered that:

(i) equity-based remuneration is an important means of ensuring alignment between the interests of Shareholders and Board members, including INEDs;

(ii) it is common to include INEDs as eligible persons in share incentive schemes in the market; and

(iii) INEDs may provide important contributions to the Group's development and business, for example by helping it maintain a sound corporate governance framework and internal control systems;

the Board believes the inclusion of INEDs as Eligible Participants and the flexibility to grant Awards and Options to the INEDs in addition to or in lieu of cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talent.

The Company is of the view that the independence and impartiality of the INEDs will not be impaired by any potential grant of Options and/or Awards under the New Schemes taking into account that:

(i) the INEDs are required to comply with the independence requirements in Rule 3.13 of the Listing Rules;

(ii) approval by independent Shareholders will be required if any Option or Award to be granted to INEDs or any of their respective associates would result in the total number of Shares issued and to be issued upon exercise of all the Options and Awards (under the New Schemes and any other Share Incentive Schemes) granted and to be granted to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue; and

(iii) when considering any grants of Options and/or Awards to INEDs, the Board will be mindful of paragraph E.1.9 of the Corporate Governance Code in Appendix C1 to the Listing Rules, which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to INEDs.

Eligible Participants – Related Entity Participants

The Eligible Participants in both New Schemes also include Related Entity Participants who can contribute to the long-term growth of the Group by providing advice or consulting services on areas within the current business scope, or contemplated businesses, of the Group. As at the Latest Practicable Date, the Company had no specific plan or intention to grant any Option or Award to any Related Entity Participants under the New Schemes but having considered that:

(i) equity-based incentives are a means of building alignment between the interests of Shareholders and Related Entity Participants all of which can benefit from the long-term growth of the Company;

(ii) the flexibility to make grants to non-employees of the Group gives it another way of obtaining the benefits of advice and help from Related Entity Participants;

(iii) the perception of the INEDs and other Directors is that the inclusion is in line with the business needs of the Company in that it will help it to attract and retain the assistance of best quality providers of services for the development of the Company's businesses, in line with the purposes of the New Schemes; and

(iv) Related Entity Participants may provide important contributions to the Group's development and business, for example by providing it with access to expertise and contacts not readily available to it and give the Group the opportunity to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable

expertise and services to the Group (but are unwilling or unable to become its employees, or whose services will not be required on a long-term basis), which is in line with the purpose of the New Schemes;

the Directors including the INEDs believe the inclusion of Related Entity Participants as Eligible Participants and the flexibility to grant Awards and Options to them aligns with the purpose of the New Schemes.

The Company has not granted awards or options to Related Entity Participants under the Existing Share Option Scheme. As at the Latest Practicable Date, the Group did not have any Related Entity Participants and, accordingly, no grants have been made to any such persons. The inclusion of Related Entity Participants as a category of Eligible Participants under the New Schemes is intended to provide the Group with greater flexibility in structuring its future remuneration and incentive arrangements. The Board believes that such flexibility is important to enable the Group to attract, motivate and retain high-calibre individuals and strategic partners who, while not directly employed by the Group, are expected to make significant contributions to the Group's operations and long-term growth.

The Group currently operates in three key business segments: (i) money lending; (ii) internet business – second-hand mobile phone trading; and (iii) internet business – intellectual property. The Group may engage Related Entity Participants to leverage their specialised expertise, industry networks and operational capabilities in ways that align with its business needs, including:

Financial and Investment Expertise – Collaborating with credit assessment specialists, securities analysts and risk management advisers to support the Group's money lending and securities investment operations, including borrower due diligence, loan portfolio management and optimisation of investment strategies; and

Intellectual Property Expertise – Collaborating with experts in intellectual property sector, including valuers of IP assets; advisers on IP rights authentication, consultation, infringement, claims and financing; and analysts and advisers on big data and artificial intelligence to support the Group's internet business in relation to its online IP assets sale and purchase platform, IP rights authentication services, IP protection and consultation services, IP pledge financing services and IP valuation services.

These Related Entity Participants are expected to play a crucial role in supporting key business operations by enhancing efficiency, strengthening the Group's competitive position in these dynamic sectors and driving the Group's growth. By including Related Entity Participants as Eligible Participants, the Company aims to incentivise performance and align their interests with the Group's development.

The terms of any grant to Related Entity Participants including any performance targets and vesting requirements will be determined to ensure they align with the purpose of the New Schemes.

In determining the basis and criteria of eligibility of Related Entity Participants, the Board may take into account the experience of the Related Entity Participants in the Group's business, the actual degree of involvement in and/or cooperation with the Group and/or the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participants gave or are likely to give or make towards the success of the Group in the future.

Shorter Vesting Periods

There is a general rule under the New Schemes that the Vesting Period shall not be less than 12 months but the New Schemes have retained flexibility by setting out exceptional circumstances where there may be shorter Vesting Periods, for Employee Participants only. Appendix III sets out more information about that. The Board and the Remuneration Committee consider those short vesting circumstances to be appropriate and align with the purposes of the New Schemes because with the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain the best quality personnel for the development of the Company's businesses whilst at the same time providing them with further incentives to achieve the goals of the Group, and, thereby, to achieve the purposes of the New Schemes.

Performance Targets

The terms of the New Schemes provide that, unless the Directors determine otherwise, there is generally no requirement for performance targets to be met before any Awards or Options granted under the New Schemes may vest or be exercised. However, the New Schemes will give the Board discretion to impose performance targets in respect of exercise or vesting of Options and Awards. The Directors consider that it is not always appropriate to impose performance targets, particularly where the purpose of a grant of Options or Awards is to remunerate or compensate employees, and that is not practicable to set out a generic set of performance targets in the New Schemes, as different Eligible Participants may play different roles and contribute in different ways to the Group. It is beneficial to the Company to retain flexibility to determine in what circumstances and to what extent performance targets are appropriate.

In addition to the considerations mentioned above and in Appendix III, in deciding whether a grant of Options or Awards should be made, and if made should be subject to Performance Targets (as defined in Appendix III: Part A), the Board will have regard to the purpose of the relevant New Schemes and will make reference to factors including but not limited to, sales performance, operating performance and financial performance of the Group, corporate sustainability parameters (including but not limited to timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (including but not limited to punctuality, integrity, honesty or compliance with internal procedures).

The Board will determine any performance targets applicable to each grant of Options or Awards on a case-by-case basis. Where no performance targets are to be imposed upon the Eligible Participant in the granting of any Options or Awards, the Company will consider

factors, including but not limited to any past contributions of an Eligible Participant, to make an assessment of the potential future value that the relevant Eligible Participant may bring to the Group. The assessment may involve a consideration and appraisal of the relevant Eligible Participant's expected contribution with reference to the relevant Eligible Participant's duties (including but not limited to whether the Eligible Participant is in a management role or a support role), position within the Group (so that it will be considered whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. An appraisal of Eligible Participants will be made before the grant of Options and/or Awards, with a view to ensuring that grants are on a fair and reasonable basis and in the interest of the Company and its Shareholders as a whole. The management may propose performance targets (if any) of each relevant Eligible Participant in each proposed grant of Options and/or Awards to the Board or the Remuneration Committee for consideration, which will then assess the reasonableness and suitability of such performance targets.

The Board considers that taking into account the expected future contributions of Eligible Participants, with reference to factors including but not limited to their past contributions, is consistent with the purpose of the New Schemes, which is to provide long-term incentives to (i) promote the sustainable growth and development of the Group, (ii) align the interests of Eligible Participants with those of the Company and its shareholders, and (iii) attract and retain individuals who are important to the Group's long-term success. In assessing grants under the New Schemes, the Board will primarily consider an Eligible Participant's expected future contribution and potential future value to the Group. Past contributions will only be one reference factor, as an objective indicator of the Eligible Participant's capabilities, track record and likely future contribution. The Board will only grant awards where it reasonably expects further contributions from the Eligible Participant, and such awards will generally be subject to vesting and/or other appropriate conditions. Accordingly, incentivising those Eligible Participants who have been identified and recognised for their past contributions, and who are expected to continue creating value for the Group, aligns with the incentive and retention purposes of the New Schemes.

Clawback

Each of the New Schemes also provides for a clawback mechanism setting out the circumstances in which the Company may clawback Awards or Options if so provided in the relevant Option or Award. Further details are set out in Appendix III.

The Directors believe that these provisions, as well as such other terms as may be determined by the Board, will serve to enhance the value of the Company as well as to achieve the purpose of the New Schemes.

Administration

The Board will be responsible for administering the New Schemes, with full authority to delegate and authorise sub-delegation. A trustee selected by the Board will be appointed for the purposes of the Share Award Scheme. No director will be that trustee or have a direct or indirect interest in the trustee.

Limit

The total number of Shares which may be issued in respect of all Options and/or Awards and awards to be granted under any other share incentive schemes must not in aggregate exceed 10% of the total number of Shares in issue at the date of approval by Shareholders ("**Mandate Limit**") unless the Company obtains a fresh approval from Shareholders to renew the 10% limit.

As at the Latest Practicable Date, there were 5,403,182,005 Shares in issue. Assuming that no further Shares are allotted, issued or repurchased prior to the date of approval by Shareholders the total number of Shares which may be issued in respect of Awards, or upon exercise of all Options, that may be granted under the New Schemes is 540,318,200, representing 10% of the total number of Shares in issue as at the date of approval.

Compliance

The Share Award Scheme is compliant with the current requirements of the Listing Rules. A summary of the principal terms is set out in Appendix III Part B.

The New Share Option Scheme is compliant with the current requirements of the Listing Rules. A summary of the principal terms is set out in Appendix III Part C.

Applications for Listing

Applications will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued under or in connection with the Share Award Scheme and the New Share Option Scheme.

Documents on display

A copy of the rules of each of the New Share Option Scheme and the Share Award Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cipruntech.com) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of each of the New Share Option Scheme and the Share Award Scheme will be made available for inspection at the AGM.

8. ACTIONS TO BE TAKEN

Set out on pages 52 to 58 of this circular is the AGM Notice. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

(a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate;

(b) the re-election of Directors;

(c) the re-appointment of auditors;

(d) the termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and

(e) the adoption of the Share Award Scheme.

No Shareholder has a material interest in the abovementioned proposed resolutions and, accordingly, no Shareholder is required to abstain from voting on the relevant resolutions at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

You will find enclosed with this circular a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

9. CLOSURE OF THE REGISTER OF MEMBERS

For determining the qualification for attending the Annual General Meeting to be held on 30 June 2026, the register of members of the Company will be closed from 25 June 2026 to 30 June 2026 (both dates inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 24 June 2026.

10. RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of Directors, the re-appointment of auditors, the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme and the adoption of the Share Award Scheme are in the best interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31

December 2025, being the date of its latest audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend that all Shareholders should vote in favour of the ordinary resolutions approving the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of Directors, the re-appointment of auditors, the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme and the adoption of the Share Award Scheme at the Annual General Meeting.

11. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Ciprun Technology Holdings Company Limited
Kong Junmin
Chairman and Chief Executive Officer

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the shares of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 5,403,182,005 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 540,318,200 Shares, representing 10% of the number of issued Shares as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association, the Articles, the Companies Law and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Highest	**Lowest**
	HK$	*HK$*
2025		
June	0.062	0.060
July	0.061	0.057
August	0.155	0.057
September	0.152	0.135
October	0.136	0.116
November	0.135	0.116
December	0.197	0.116
2026		
January	0.495	0.226
February	0.490	0.385
March	0.400	0.290
April	0.365	0.270
May	0.300	0.200
June *(Note)*	0.245	0.232

Note: Up to the Latest Practicable Date

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Before repurchase" while their respective expected interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the Annual General Meeting (and assuming that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting) is shown under the column "After repurchase".

Name of Shareholders	**Shares held**	**Nature of interest**	**Approximate percentage of total issued Shares (%) As at the Latest Practicable Date**	**If Repurchase Mandate is exercised in full**
Mr. Kong Junmin	1,205,334,000	Interest in a controlled corporation *(Note 1)*	22.31	24.79
	5,116,000	Beneficial owner	0.09	0.11
Ciprun International Limited	1,205,334,000	Interest in a controlled corporation *(Note 1)*	22.31	24.79
Ciprun Limited	1,205,334,000	Beneficial owner *(Note 1)*	22.31	24.79
Mr. Zhu Min	634,284,000	Interest in a controlled corporation *(Note 2)*	11.74	13.04
	356,000,000	Beneficial owner	6.59	7.32
Cybernaut International Limited	634,284,000	Beneficial owner *(Note 2)*	11.74	13.04

Note 1: Ciprun Limited is the legal and beneficial owner of approximately 22.57% of the entire issued share capital of the Company. Ciprun International Limited directly owns 73.4% interest in Ciprun Limited. Mr. Kong Junmin indirectly owns approximately 44.5% effective interest in Ciprun Limited.

Note 2: Cybernaut International Limited is the legal and beneficial owner of approximately 11.88% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.

On the basis of the shareholding held by the Shareholders named above and assuming that there is no change as the number of issued Shares nor in the said shareholding, an exercise of the Repurchase Mandate in full will not result in any of the Shareholders named above becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

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

8. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchase of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person (as defined in the Listing Rules) undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTORS

Mr. Kong Junmin ("Mr. Kong")

Mr. Kong, aged 52, is the executive Director, chairman of the Board and chief executive officer of the Group. He is an Executive Master of Business Administration ("EMBA") and a Doctor of Management in the University of Electronic Science and Technology of China, an EMBA of the Hong Kong University of Science and Technology, an innovation scholar at Yale, a visiting scholar at Stanford University, a student at GASA University, an external instructor for MBA of University of Electronic Science and Technology of China, and an external instructor for MBA of Qingdao University. Mr. Kong is also a member of the 8th and 9th session of the Chinese People's Political Consultative Conference in Fangshan District, Beijing and a deputy of the 8th People's Congress of Nanshan District, Shenzhen.

In 2009, he won the "Trademark Strategy Innovation Leader Award" by SAIC and the China Trademark Association. In 2010, he was awarded the title of "Advanced Figure of Chinese Patriotic Project" by China Federation of Patriotic Projects. In 2016, he was awarded the title of "Trademark Leader" by the China Trademark Association and was the vice president of Beijing Association for the Promotion of University Enterprise Cooperation. ln 2017, he was awarded the title of "Leading Talent in Scientific and Technological Innovation and Entrepreneurship" by Fangshan District, Beijing and "Beijing Patent Advanced Individual" by Beijing Municipal Intellectual Property Office and Beijing Municipal Bureau of Human Resources and Social Security. In 2019, lie was awarded the title of "Zhongguancun High-end Leading Talent in 2019" by the Administrative Committee of Beijing Zhongguancun and the "Entrepreneurial Leading Talent" by the Organization Department of Beijing Municipal Fangshan District Committee.

Mr. Kong is experienced in intellectual property industry. He is the founder of Ciprun Group Co., Ltd, a large comprehensive innovation and technology service platform dedicated to providing enterprises with solutions and services across the entire lifecycle of intellectual property.

At the Latest Practicable Date, Mr. Kong directly and indirectly held 1,210,450,000 shares of the Company.

As at the Latest Practicable Date, (i) Mr. Kong did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; and (iv) he did not hold other positions with other members of the Group.

Mr. Zhu Min ("Mr. Zhu")

Mr. Zhu, aged 78, is the executive Director of the Group. He graduated from Zhejiang University with a master degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early-and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China's best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

At the Latest Practicable Date, Mr. Zhu directly and indirectly held 990,284,000 shares of the Company.

As at the Latest Practicable Date, (i) Mr. Zhu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; and (iv) he did not hold other positions with other members of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kam Wing Victor ("Mr. Lee")

Mr. Lee, aged 56, was appointed as our independent non-executive Director on 25 June 2025. He is a seasoned private equity professional with 29 years of experience across various asset classes including private equity, venture capital, and distressed assets. He is currently the Founder of Novacle Ventures Ltd, specializing in special situations opportunities around the globe with focus on renewables energy and technology and an independent nonexecutive director of Shifang Holding Limited (1831.HK). Mr. Lee used to be an executive director of VCI Global Limited from end of 2024 to early 2026 and spent 19 years at Franklin Templeton, where he served as the managing director and a partner at Templeton Private Equity Partners, and Co-Head of Private Equity for North Asia, leading initiatives in alternative investments and deal structuring with a focus on North Asia, Turkey, and Central Asia. Earlier in his career, he held roles at Mizuho Securities Asia Limited, CLSA Capital Partners, and UBS Group AG, focusing on private equity transactions across Asia. Mr. Lee also serves as Vice Chairman of the Global Investment Fund, the investment platform for the World Trade United Foundation, a United Nations consultative NGO. He holds a bachelor's degree in business administration with a concentration in professional accountancy from the Chinese University of Hong Kong and is a Fellow of the Association of Chartered Certified Accountants (FCCA). Save as disclosed above, Mr. Lee did not hold any directorship in any public listed companies in the last three years.

As at the Latest Practicable Date, (i) Mr. Lee did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; and (iv) he did not hold other positions with other members of the Group.

Mr. Li Yik Sang ("Mr. Li")

Mr. Li, aged 51, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor

degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li is currently a member of CPA Australia and HKICPA.

As at the Latest Practicable Date, (i) Mr. Li did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; and (iv) he did not hold other positions with other members of the Group.

Ms. Lu Yonghao ("Ms. Lu")

Ms. Lu, aged 49, was appointed as our independent non-executive Director on 4 November 2025. She has over 20 years of experience in the real estate and financial investment industries. She has extensive experience in project management and marketing team management and training, and is well-versed in and has practiced the integrated investment operation of multiple projects. She is currently the Director of Xinzhou Industry (Guangdong) Co., Ltd.. Prior to that, Ms. Lu served as the Sales Director at Guangdong Centaline Property Agency Limited. She graduated from Jinan University with a degree in Property Management. Ms. Lu did not hold any directorship in any public listed companies in the last three years.

As at the Latest Practicable Date, (i) Ms. Lu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) she did not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) she did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date; and (iv) she did not hold other positions with other members of the Group.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of each of Mr. Kong, Mr. Zhu, Mr. Lee, Mr. Li and Ms. Lu and there is no information which is discloseable nor is/was Mr. Kong, Mr. Zhu, Mr. Lee, Mr. Li and Ms. Lu involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix summarises principal terms of the New Share Option Scheme and the Share Award Scheme. It is not exhaustive and does not form part of the New Share Option Scheme or the Share Award Scheme and does not affect the interpretation of the rules or application of the of the New Share Option Scheme or the Share Award Scheme.

PART A: DEFINITIONS

In this Appendix, in addition to terms defined elsewhere in this circular:

"Adoption Date"	in respect of a Scheme, means the date on which the Scheme becomes unconditional;
"Award Agreement"	in respect of an Eligible Participant means the contract that arises on acceptance by that person of an Offer of an Award;
"Award Holder"	means any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme and includes (where the context so permits) the Personal Representatives and a related trust or company of the Eligible Participant to which the Award is granted or transferred;
"Cause"	in relation to an Eligible Participant means his being guilty of serious misconduct, or having committed any act of bankruptcy or having become insolvent or having made any arrangements or composition with his creditors generally, or having been convicted of any criminal offence involving dishonesty or lack of integrity;
"Clawback Event"	means any of the following events: a) the Option Holder or Award Holder, as the context may require, being guilty of fraud or persistent or serious misconduct; b) if an Offer or the exercise of any Option or Award is linked to any Performance Targets and the Board are of the opinion that there are circumstances that show or lead to any of the prescribed Performance Targets (or compliance with them) were or will be assessed or calculated in a materially inaccurate manner; c) any other event implicitly or explicitly characterised in the Option Agreement or Award Agreement as a Clawback Event;

"Commencement Date"	in respect of any particular Option or Award, means the date on which that Option or Award is deemed to have been granted under the relevant Scheme (which is the date on which the relevant Offer is made regardless of the date of acceptance, as required by the Listing Rules);
"control"	means control for the purposes of the Takeovers Code;
"Employee"	means any person employed (on a full-time or part-time basis) by the Company or by any of its subsidiaries;
"Employee Participant"	means any Employee or chief executive officer, executive or non executive director (including INEDs) of the Company or any subsidiary of it and any person who has contracted to be employed (on a full-time or part-time basis) by the Company or any of its subsidiaries but whose employment has not commenced and any person to whom the Board wishes to offer Option or Awards as an inducement to become an executive or director of the Company or any of its subsidiaries;
"holding company"	has the meaning ascribed thereto in the Listing Rules;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"immediate family members"	has the meaning ascribed thereto in the Listing Rules;
"Incentive Grant"	means a grant of Shares or rights to acquire Shares under any Share Incentive Scheme, whether by way of option or award;
"Mandate Limit"	means the Initial Mandate Limit or the Refreshed Mandate Limit (as the case may be);
"Offer"	in part B of this Appendix means an offer to grant an Award, and in part C of this Appendix means an offer to grant an Option;
"Option Agreement"	in respect of an Eligible Participant means the contract that arises on acceptance by the relevant person of an Offer of an Option;

"Option Holder"	means any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme and includes (where the context so permits) the Personal Representatives of such Eligible Participant and the related trust or company of that Eligible Participant to which the Option is granted or transferred;
"Option Period"	means, in respect of any particular Option, such period during which the Option may be exercised in accordance with the Scheme as the Board may specify in the relevant Option Agreement, save that such period shall not expire later than 10 years from the Commencement Date;
"Performance Targets"	means performance measures, which may be financial or otherwise, including but not limited to completion of specified projects or any other way of assessing performance (whether or not ejusdem generis with any of the foregoing) related to the individual Eligible Participant or the Group as a whole or to the Company, subsidiary, division, department, region, function or business unit of the Group or the relevant Related Entity Participant, and assessed either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Board (or, as the case may be, the Remuneration Committee) in their sole discretion;
"Personal Representatives"	means the person or persons who, in accordance with the laws of succession applicable in respect of the death of a grantee (being an individual), is or are entitled to the Award granted to such grantee or to exercise the Option granted to such grantee (to the extent not already exercised) as the context may require;
"Related Entity Participant"	means any director, chief executive of or person employed (on a full-time or part-time basis) by any of the holding companies, fellow subsidiaries or associated companies of the Company;

"related trust or company"	means, in relation to an Eligible Participant who is an individual, trusts solely for the benefit of the Eligible Participant or his immediate family members, and companies controlled by the Eligible Participant or his immediate family members;
"Scheme"	in part B of this Appendix means the Share Award Scheme, and in part C of this Appendix means the New Share Option Scheme;
"Short Vesting Circumstances"	means one or more of the following:

(i) where the Award or Option is intended to "make-whole" to replace the share awards or options forfeited by the relevant Employee Participant on leaving another employer. The Vesting Period may reflect the remainder of the vesting period on the forfeited awards or options that was left to run, which may be less than 12 months;

(ii) where the Award or Option is held by an Award or Option Holder (or in the case of an Award or Option Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) whose employment is terminated due to death or disability or occurrence of any event that is not in the control of that Award or Option Holder (or in the case of an Award or Option Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) (whether or not ejusdem generis with death or disability);

(iii) where the Award or Option has Performance Target-based vesting criteria and not time-based vesting criteria;

(iv) where Awards or Options are granted in batches during a year for administrative and compliance reasons and they should have been granted earlier but had to wait for a subsequent batch to reflect the time from which the Award or Option would have been granted;

(v) where the Award or Option has a mixed or accelerated vesting schedule such as where it may vest evenly over a period of 12 months; and

(vi) where the Vesting Period of the Award or Option plus the period (if any) for which the relevant Eligible Participant is required to hold the relevant Shares after vesting or exercise, as the case may be, in 12 months or more;

"Subscription Price"	means the price per Share at which an Option Holder may subscribe for Shares on the exercise of his Option;
"subsidiary"	has the meaning ascribed thereto in the Listing Rules;
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules;
"Vesting Date"	in relation to any Awarded Shares means the date or each such date on which such Awarded Shares are to vest and, in relation to any Option, means the earliest date on which that Option (or a tranche thereof) may be exercised pursuant to the terms of such Option; and
"Vesting Period"	in relation to any Award or Option, means the period from the Commencement Date and ending on the Vesting Date (both dates inclusive).

PART B: SUMMARY OF SHARE AWARD SCHEME

Purpose and Life of the Scheme

The purpose of the Scheme is:

(a) to attract and retain the best quality personnel for the development of the Company's businesses;

(b) to provide additional incentives to Eligible Participants; and

(c) to promote the long term financial success of the Company by aligning the interests of Award Holders to those of Shareholders.

The life of the Scheme will be 10 years from the date it is adopted.

Administration

The Scheme will be subject to the administration of the Board (with full power to delegate and to authorise full or partial sub-delegation). The Board's powers include the authority, in its discretion:

(a) to select Eligible Participants to whom Awards may be offered;

(b) to determine, the time of the offer of Awards and the number of Shares comprised in each Award;

(c) to determine the terms and conditions of any Award based on such factors as the Board, in its sole discretion, shall determine. Such terms and conditions may include, but are not limited to:

  (i) the Vesting Date, which shall not be less than 12 months from the Commencement Date unless (in the case of Employee Participants) one of the Short Vesting Circumstances applies;

  (ii) Performance Targets and other vesting criteria, if any, that must be achieved before the Award vests; and/or

  (iii) a provision that the relevant Award (to the extent not then vested) may be cancelled in whole or in part, or the Vesting Date therefor extended, on the occurrence of a specified Clawback Event;

Performance Targets

Unless otherwise determined by the Board and specified in the grant of the relevant Awards, no performance targets are required to be met before any Awards may vest.

The Board may after the grant of any Award which is subject to Performance Targets make adjustments to those Performance Targets before the Vesting Date which the Board considers fair and reasonable if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original Performance Targets.

Eligible Participants

The persons to whom Offers may be made are:

(a) any Employee Participant; and

(b) any Related Entity Participant.

The making of an Offer to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be subject to approval by the INEDs of the Company (excluding any INED who or whose associate is the proposed grantee).

Further details about Related Entity Participants and reasons for their inclusion are set out on pages 12 to 14 of this circular.

Grant of Awards

No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Adoption Date.

An Offer may only be made on a Business Day and may not be made at any time when dealings by directors of the Company are prohibited under the Takeovers Code or the Listing Rules or any applicable laws.

The Board may grant Awards with different Vesting Dates and may at its discretion impose additional terms and conditions.

An Offer shall have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the relevant Eligible Participant is received by the Company. HK$1.00 is payable to the Company on acceptance of an Offer.

The Company shall not grant any Awards after inside information has come to its knowledge until (and including) the trading day after it has announced such inside information. In particular, no Awards shall be granted during the period commencing 30 days immediately before the earlier of:

(1) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

No Awards shall be granted during any period of delay in publishing a results announcement.

Offers made to a director, chief executive or substantial shareholder of the Company or any of their respective associates

Any Offer proposed to be made to a director, chief executive or substantial shareholder of the Company or any of their respective associates, must comply with the requirements of Rule 17.04 of the Listing Rules which is to the effect that:

Any grant to a Director, chief executive or substantial shareholder or any of their respective associates, must be approved by the INEDs (excluding any INED who is the grantee); and

where any grant of Awards:

– (excluding grant of Options) to a director (other than an INED) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any); or

– to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any Options and Awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any),

the Company will send a circular to the shareholders and such further grant must be approved by Shareholders in general meeting and the grantee, his/her associates and all core connected persons, as defined in the Listing Rules, of the Company must abstain from voting in favour at such general meeting. The Company will comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Transferability of Awards

An Award shall be personal to the Award Holder and shall not be assignable or transferable except that where

(i) the Board gives consent in writing and

(ii) the Stock Exchange gives any express waiver,

the Award held by a grantee may at the request of the grantee be transferred to a related trust or company.

Rights attaching to Awards and Awarded Shares

No Award Holder shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award, unless and until the Awarded Shares underlying the Award are actually transferred to the Award Holder. Unless otherwise specified by the Board in its discretion in the Award Agreement, an Award Holder shall not have any rights to the income derived from any Awarded Shares underlying an Award.

Any Awarded Shares transferred to an Award Holder in respect of vesting of any Award shall rank pari passu in all respects with, and shall have the same voting, dividend and other rights (including those rights arising on the liquidation of the Company) as the fully paid Shares in issue on the date on which those Awarded Shares are transferred.

CESSATION OF SERVICE OR EMPLOYMENT AND OTHER EVENTS

Death

If an Award Holder not being an Employee Participant dies prior to a Vesting Date, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date. If an Award Holder being an Employee Participant (or in the case of an Award Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) dies prior to a Vesting Date, all the Awarded Shares of the Award Holder shall be deemed to vest in such amounts and on the day immediately prior to the death or such date or period as is specified in the Award Agreement and in accordance with the terms of the Award Agreement or otherwise allowed by the Board (but in no event later than the expiration of the vesting schedule of such Award as set forth in the Award Agreement).

Retirement, physical or mental disability of an Employee Participant or termination resulting from employer ceasing to be a subsidiary

An Award Agreement of an Employee Participant may contain terms as to vesting and/or termination of any Award if an Award Holder becomes physically or mentally disabled or retires or ceases to be an Employee as a result of his employer ceasing to be a subsidiary of the Company.

In the absence of provisions otherwise in the Award Agreement, a number of Awarded Shares (if unvested) calculated by reference to days of service after the date of the Award amongst other things shall vest on the day the Employee Participant retires, suffers the physical or mental disability or ceases to be an Employee as a result of his employer ceasing to be a subsidiary (or such other day as the Board shall decide but in no event later than the expiration of the vesting schedule of such Award set forth in the Award Agreement).

An Employee shall be taken to have retired on his 65th birthday unless otherwise agreed.

Termination for Cause

If an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant for Cause the Award shall immediately lapse.

A determination of the Board to the effect that the Award Holder or relevant Eligible Participant has or has not ceased to be an Eligible Participant for Cause shall be conclusive.

Termination other than for death, retirement, disability or termination resulting from employer ceasing to be a subsidiary or Cause

If an Award Holder (or in the case of an Award Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant other than by reason of death, retirement, physical or mental disability or termination resulting from employer ceasing to be a subsidiary or Cause, then, in the case of an Employee Participant only unless otherwise provided for the purpose of this paragraph in the Award Agreement, at any time prior to a Vesting Date, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date. In the case of other Eligible Participants, the Award shall immediately lapse and all the Awarded Shares underlying such Award shall not vest on the relevant Vesting Date.

General offer

If a general offer by way of general offer (whether by way of takeover 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 acting in concert for the purposes of the

Takeovers Code with the offeror), and the offer is or becomes or is declared unconditional in all respects, the date of the offer is or becomes or is declared unconditional in all respects shall be deemed the Vesting Date in the case of an Employee Participant, and all other Awards shall lapse on that date and all the Awarded Shares underlying such lapsed Awards shall not vest on the relevant Vesting Date.

Compromise or arrangement

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of the amalgamation of the Company with or its takeover by any other company prior to a Vesting Date, the Company shall give notice to the Award Holders on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and upon such compromise or arrangement being sanctioned by the court and becoming effective, all Awards that have not been vested shall immediately vest on such effective date and such date shall be deemed the Vesting Date in the case of an Employee Participant, and all other Awards shall lapse on that date and all the Awarded Shares underlying such lapsed Awards shall not vest on the relevant Vesting Date.

Voluntary winding-up of the Company

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 prior to a Vesting Date, the Company shall on the same date as or soon after it despatches such notice give notice thereof to all Award Holders (together with a notice of the existence of the provisions of this Clause) and in the case of an Employee Participant, unless and to the extent the Board may otherwise determine either generally or on a case-by-case basis the Awards shall immediately lapse. All other Awards shall lapse on that date and all the Awarded Shares underlying such Awards shall not vest on the relevant Vesting Date.

Lapse/Cancellation of Award

Subject to the discretion of the Board to amend the Vesting Date as referred to herein and without prejudice to the authority of the Board to provide for additional situations where an Award shall lapse in whole or in part in any Award Agreement, an Award shall lapse automatically (to the extent not already vested) on the date on which the Board by reason of a breach of restrictions on transfer or the occurrence of a Clawback Event specified in the Award Agreement, or the failure to meet a Performance Target to which the Award is subject, determines that the Award is cancelled (in whole or in part) and the Awarded Shares underlying such Award, or the relevant part thereof, shall not vest on the relevant Vesting Date but shall become returned shares for the purposes of the Scheme, unless the Board determines otherwise. Where the Company cancels Awards granted to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made if the Scheme has sufficient available Scheme Mandate Limit approved by shareholders.

Limits on number of Shares available under the Scheme

Mandate Limit

Prior to the approval of a Refreshed Mandate Limit, the total number of Shares which may be issued upon exercise of all Awards and other Incentive Grants granted or which may be granted under the Scheme and any other Share Incentive Schemes must not in aggregate exceed 10% of the aggregate number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date which is expected to be 540,318,200 Shares (the "**Initial Mandate Limit**"). Awards and other Incentive Grants lapsed in accordance with the terms of the Scheme or any other Share Incentive Schemes will not be counted for the purpose of calculating the 10% limit.

Refreshment

The Company may seek approval of Shareholders to a refreshed Mandate Limit (the "**Refreshed Mandate Limit**") provided that:

(i) the total number of Shares which may be allotted and issued upon exercise of all Awards and other Incentive Grants to be granted under the Scheme and any other Share Incentive Scheme must not exceed 10% of the Shares in issue (excluding treasury Shares, if any) as at the date of approval of the Refreshed Mandate Limit, and for the purpose of calculating the refreshed Mandate Limit, Awards and other Incentive Grants lapsed in accordance with the terms of the Scheme and any other Share Incentive Scheme will not be regarded as utilised. The Company must send a circular to its Shareholders containing the number of Options and Awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment; and

(ii) either the proposal for a Refreshed Mandate Limit is made after three years from the date of Shareholders' approval of the then-latest refreshment (or, as the case may be, Adoption Date), or if the proposal for Refreshed Mandate Limit is made within any three (3)-year period, it must be approved by Shareholders subject to the following provisions:

    (a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) 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 (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the Mandate Limit provided the Awards in excess of the limit are granted only to Eligible Participants specifically identified by the Company.

Limit for each Eligible Participant

The total number of Shares issued and to be issued upon exercise of Awards and other Incentive Grants (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the aggregate number of Shares in issue (excluding treasury Shares, if any). Any further grant of Awards to an Eligible Participant which would result in the Shares issued and to be issued in respect of all Awards and other Incentive Grants granted to such person under the Scheme and any other Share Incentive Scheme (excluding any Awards and other Incentive Grants lapsed in accordance with the terms of the relevant Share Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury Shares, if any) must be separately approved by Shareholders in the manner set out in Rule 17.03D of the Listing Rules. The number and terms of Awards to be granted must be fixed before Shareholders' approval.

Grant to Directors (other than INEDs) or chief executive

Unless specifically approved by the Shareholders in general meeting, no Award may be granted to any Directors (other than INEDs) or chief executive of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Awards already granted (excluding Awards that have lapsed) to such person under the Scheme in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any).

The approval at such general meeting shall be voted on by the Shareholders of the Company in the manner set out in Rule 17.04(4) of the Listing Rules.

Grant to substantial shareholders and INEDs

Unless specifically approved by the Shareholders in general meeting, no Award may be granted to any substantial shareholder or INED of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Awards and other Incentive Grants already granted or to be granted (excluding Awards and other Incentive Grants that have lapsed) to such person under the Scheme and any Share Incentive Scheme in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any).

The approval at such general meeting shall be voted on by the Shareholders of the Company in the manner set out in Rule 17.04(4) of the Listing Rules.

Adjustment to maximum number

The maximum number of Shares will be adjusted, in such manner as the Auditor or an independent financial adviser shall certify to be appropriate, in the event of any alteration in the capital structure of the Company whether by way of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital.

Reorganisation of Capital Structure

In the event the Company undertakes an open offer or similar offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not apply for any new Shares in that offer.

In the event of a rights issue, the Trustee shall sell all the nil-paid rights allotted to it and the net proceeds of sale shall be held as income of the trust fund of the Trust. In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not exercise any of the subscription rights attached to the bonus warrants and shall sell the bonus warrants issued to it and the net proceeds of sale of such bonus warrants shall be held as income of the Trust.

In the event the Company undertakes a scrip dividend scheme or makes a scrip alternative available in respect of a particular dividend, the Trustee shall elect to receive cash.

In the event the Company undertakes a conversion of Shares into a larger number, any fractional share arising out of such conversion in respect of the Awarded Shares of an Award Holder shall not be transferred to the relevant Award Holder on the relevant Vesting Date.

In the event of any other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of the rights to receive, or the assets received, in such distribution and the net sale proceeds thereof shall be deemed income of the Trust.

Alteration of the Scheme/Awards

The Scheme may be altered in any respect by the Board except that the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Award Holders or prospective Award Holders except with the prior sanction of a resolution of the Company in general meeting.

Any alterations to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Awards already granted must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the relevant Awards was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). The amended terms of the Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Board in relation to any alteration to the terms of the Scheme shall be subject to approval by the Shareholders of the Company.

Subject to the Listing Rules and the terms of the Scheme the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in an Award Agreement on compassionate or any other grounds.

Termination

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Scheme and in such event no further Awards will be offered after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All Awards granted prior to such termination and not then vested shall remain valid.

PART C: SUMMARY OF SHARE OPTION SCHEME

Purpose and Life of the Scheme

The purpose of the Scheme is:

(a) to attract and retain the best quality personnel for the development of the Company's businesses;

(b) to provide additional incentives to Eligible Participants; and

(c) to promote the long term financial success of the Company by aligning the interests of Option Holders to those of Shareholders.

The life of the Scheme will be 10 years from the date it is adopted.

Administration

The Scheme will be subject to the administration of the Board (with full power to delegate and to authorise full or partial sub-delegation). The Board's powers include the authority, in its discretion:

(a) to select Eligible Participants to whom Options may be offered;

(b) to determine, the time of the offer of Options and the number of Shares comprised in each Option;

(c) to determine the terms and conditions of any Option based on such factors as the Board, in its sole discretion, shall determine. Such terms and conditions may include, but are not limited to:

  (i) the Subscription Price;

  (ii) the period within which the Shares must be taken up under the Option, which must not be more than 10 years from the Commencement Date;

  (iii) the minimum period, if any, for which an Option must be held before it can vest which shall not be less than 12 months unless (in the case of Employee Participants) one of the Short Vesting Circumstances applies;

(iv) Performance Targets, if any, that must be achieved before the Option can be exercised; and/or

(v) a provision that the relevant Option may be cancelled in whole or in part, or the Vesting Date therefor extended, on the occurrence of a specified Clawback Event.

Performance Targets

Unless otherwise determined by the Board and specified in the grant of the relevant Options, no performance targets are required to be met before any Options may be exercised.

The Board may after the grant of any Option which is subject to Performance Targets make adjustments to those Performance Targets during an Option Period which the Board considers fair and reasonable if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original Performance Targets.

Eligible Participants

The persons to whom Offers may be made are:

(a) any Employee Participant; and

(b) any Related Entity Participant.

The making of an Offer to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be subject to approval by the INEDs of the Company (excluding any INED who or whose associate is the proposed grantee).

Further details about Related Entity Participants and reasons for their including them are set out on pages 12 to 14 of this circular.

Grant of Options

No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Adoption Date.

An Offer may only be made on a Business Day and may not be made at any time when dealings by directors of the Company are prohibited under the Takeovers Code or the Listing Rules or any applicable laws.

The Board may grant Options in respect of which the Subscription Price is fixed at different prices for certain periods during the Option Period and may at its discretion impose additional terms and conditions.

An Offer shall have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the relevant Eligible Participant is received by the Company. HK$1.00 is payable to the Company on acceptance of an Offer.

The Company shall not grant any Options after inside information has come to its knowledge until (and including) the trading day after it has announced such inside information. In particular, no Options shall be granted during the period commencing 30 days immediately before the earlier of:

(1) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

No Options shall be granted during any period of delay in publishing a results announcement.

Offers made to a director, chief executive or substantial shareholder of the Company or any of their respective associates

Any Offer proposed to be made to a director, chief executive or substantial shareholder of the Company or any of their respective associates, must comply with the requirements of Rule 17.04 of the Listing Rules which is to the effect that:

Any grant to a Director, chief executive or substantial shareholder or any of their respective associates, must be approved by the INEDs (excluding any INED who is the grantee); and

Where any grant of Options to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and Awards granted (excluding any Options and Awards lapsed in accordance

with the terms of the relevant scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any). The Company will send a circular to the shareholders and such further grant must be approved by Shareholders in general meeting and the grantee, his/her associates and all core connected persons, as defined in the Listing Rules, of the Company must abstain from voting in favour at such general meeting. The Company will comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Subscription Price

The Subscription Price of an Option shall be such price (or prices) as the Board may determine at the time of grant of the relevant Option but shall not be less than the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Commencement Date; (b) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Commencement Date; and (c) the nominal value of the Shares.

Transferability of Options

An Option shall be personal to the Option Holder and shall not be assignable or transferable except that where:

(i) the Board gives consent in writing and

(ii) the Stock Exchange gives any express waiver,

the Option held by a grantee may at the request of the grantee be transferred to a related trust or company.

Rights attaching to Options and allotted Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles of Association of the Company for the time being in force and will rank pari passu with the fully paid Shares (including on a liquidation) in issue on the day they are allotted including as to voting, dividend transfer and other rights.

No such rights attach to any Options.

CESSATION OF SERVICE OR EMPLOYMENT AND OTHER EVENTS

Death

If an Option Holder that is an Eligible Participant other than an Employee Participant (or in the case of an Option Holder which is a related trust or company of such an Eligible Participant, the relevant Eligible Participant) dies and is not vested as to his entire Option, then the Options in the unvested portion shall immediately lapse.

If an Option Holder that is an Employee Participant (or in the case of an Option Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) dies, the Option may be exercised (notwithstanding that the Option Period may not yet have commenced) within such period of time as is specified for the purpose in the Option Agreement or otherwise allowed by the Board (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement).

In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for 12 months (or such longer period as the Board shall decide as mentioned below, either generally or on a case-by-case basis) following the relevant Employee Participant's death. The Option may be exercised within that period by the Personal Representatives of the Employee Participant or (in the case of an Option Holder which is a related trust or company of an Employee Participant, the relevant Employee Participant) the Option Holder.

If the Option is not so exercised within the time specified above, the Option shall lapse.

Retirement, physical or mental disability of an Employee Participant or termination resulting from employer ceasing to be a subsidiary

In the case of an Eligible Participant other than an Employee Participant, if the Option Holder becomes physically or mentally disabled or retires or ceases to be an Employee as a result of his employer ceasing to be a subsidiary of the Company and is not vested as to his entire Option, then the Options in the unvested portion shall immediately lapse.

In the case of an Employee Participant, an Option Agreement may contain terms as to exercise and/or termination of any Option if the Option Holder becomes physically or mentally disabled or, retires or ceases to be an Employee as a result of his employer ceasing to be a subsidiary of the Company.

In the absence of provisions otherwise in the Option Agreement, the Option (if vested) shall remain exercisable for 3 months (or such longer period as the Board shall decide) following an Employee Participant's retirement, physical or mental disability or ceasing to be an Employee as a result of his employer ceasing to be a subsidiary and may be exercised within that period by the Personal Representatives of the Option Holder or where applicable a related trust or company of that Option Holder. If the Option is not then fully vested, the Option

Holder shall be entitled nevertheless to exercise within 3 months (or such longer period as the Board shall decide) following the relevant event any unvested portion of the Option as the Board may determine taking into account the number of days elapsed since the date of grant thereof and such other factors as the Board shall consider appropriate.

If the Option or the relevant part thereof is not so exercised within the time specified above, the Option shall lapse.

An Employee shall be taken to have retired on his 65th birthday unless otherwise agreed.

Termination for Cause

If an Option Holder (or in the case of an Option Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant for Cause the Option shall immediately lapse.

A determination of the Board to the effect that the Option Holder or relevant Eligible Participant has or has not ceased to be an Eligible Participant for Cause shall be conclusive.

Termination other than for death, retirement, disability or termination resulting from employer ceasing to be a subsidiary or Cause

If an Option Holder (or in the case of an Option Holder which is a related trust or company of an Eligible Participant, the relevant Eligible Participant) ceases to be an Eligible Participant other than by reason of death, retirement, physical or mental disability or termination resulting from employer ceasing to be a subsidiary or Cause, then, unless otherwise provided for the purpose in the Option Agreement, an Option Holder may exercise his Option within 3 months of such cessation (or such longer period as the Board may decide, but in no event later than the expiration of the term of such Option as set forth in the Option Agreement).

If, on the date of termination, the relevant Option Holder being an Employee Participant is not vested as to his entire Option, then, unless otherwise provided in the Option Agreement or allowed by the Board, the unvested portion of the Option shall lapse. If, on the date of termination, the relevant Option Holder is not an Employee Participant and is not vested as to his entire Option, then the Options in the unvested portion of the Option shall lapse.

If the Option is not so exercised within the time specified above, the Option shall lapse.

General offer

If a general offer by way of general offer (whether by way of takeover 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 acting in concert for the purposes of the Takeovers Code with the offeror), and the offer is or becomes or is declared unconditional in

all respects, each Option Holder that is an Employee Participant (or his Personal Representatives) but no other Eligible Participant shall be entitled to exercise the Option (to the extent not already exercised) unless otherwise provided in the Option Agreement or allowed by the Board, at any time within 1 month (or such longer period as the Board shall decide) after the date on which the offer is made (if unconditional) or becomes or is declared unconditional.

Compromise or arrangement

In the event of a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of the amalgamation of the Company with or its takeover by any other company prior to a Vesting Date, the Company shall give notice to all the Option Holders (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to the members or the creditors to consider such a compromise or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date not later than 2 business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("Suspension Date"), by giving notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Option Holders credited as fully paid. With effect from the Suspension Date, the rights of all Option Holders 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 hereunder 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 court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of the Option Holders to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme) 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 Option Holders as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of the Company or any of its officers.

Voluntary winding-up of the Company

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice give notice thereof

to all Option Holders and thereupon, each Option Holder that is an Employee Participant (or his or her Personal Representatives) but no other Eligible Participant shall be entitled to exercise all or any of his Options (to the extent not already exercised) unless otherwise provided in the Option Agreement or to the extent the Board may otherwise determine either generally or on a case-by-case basis, 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 for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given.

Lapse/Cancellation of Option

Subject to the discretion of the Board to extend the Option Period an Option shall lapse automatically (to the extent not already exercised and subject as mentioned in (c) below) on the earliest of:

(a) the expiry of the Option Period;

(b) the expiry of any of the periods referred to in Cessation Of Service Or Employment And Other Events above; and

(c) the date on which the Board by reason of a breach of restrictions on transfer or the occurrence of a Clawback Event specified in the Option Agreement, or the failure to meet a Performance Target to which the Option is subject, determines that the Option is cancelled (in whole or in part).

Options granted but not exercised or lapsed in accordance with the terms of the Scheme may be cancelled by the Company with the approval of the Option Holder. Where the Company cancels Options granted to an Eligible Participant, and makes a new grant to the same Eligible Participant, such new grant may only be made if the Scheme has sufficient available Scheme Mandate Limit approved by shareholders.

Limits on number of Shares available under the Scheme

Mandate Limit

Prior to the approval of a Refreshed Mandate Limit, the total number of Shares which may be issued upon exercise of all Options and other Incentive Grants granted or which may be granted under the Scheme and any other Share Incentive Schemes must not in aggregate exceed 10% of the aggregate number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date which is expected to be 540,318,200 Shares (the "**Initial Mandate Limit**"). Options and other Incentive Grants lapsed in accordance with the terms of the Scheme or any other Share Incentive Schemes will not be counted for the purpose of calculating the 10% limit.

Refreshment

The Company may seek approval of Shareholders to a refreshed Mandate Limit (the "**Refreshed Mandate Limit**") provided that:

(i) the total number of Shares which may be allotted and issued upon exercise of all Options and other Incentive Grants to be granted under the Scheme and any other Share Incentive Scheme must not exceed 10% of the Shares in issue (excluding treasury Shares, if any) as at the date of approval of the Refreshed Mandate Limit, and for the purpose of calculating the refreshed Mandate Limit, Options and other Incentive Grants lapsed in accordance with the terms of the Scheme and any other Share Incentive Scheme will not be regarded as utilised. The Company must send a circular to its Shareholders containing the number of Options and Awards that were already granted under the existing Scheme Mandate Limit, and the reason for the refreshment; and

(ii) either the proposal for a Refreshed Mandate Limit is made after three years from the date of Shareholders' approval of the then-latest refreshment (or, as the case may be, Adoption Date), or if the proposal for Refreshed Mandate Limit is made within any three (3)-year period, it must be approved by Shareholders subject to the following provisions:

    (a) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) 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 (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Mandate Limit provided the Options in excess of the limit are granted only to Eligible Participants specifically identified by the Company.

Limit for each Eligible Participant

The total number of Shares issued and to be issued upon exercise of Options and other Incentive Grants (whether exercised or outstanding) in any 12-month period granted to each Participant must not exceed 1% of the aggregate number of Shares in issue (excluding treasury Shares, if any). Any further grant of Options to an Eligible Participant which would result in the Shares issued and to be issued in respect of all Options and other Incentive Grants granted to such person under the Scheme and any other Share Incentive Scheme (excluding any Options and other Incentive Grants lapsed in accordance with the terms of the relevant Share Incentive

Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding treasury Shares, if any) must be separately approved by Shareholders in the manner set out in Rule 17.03D of the Listing Rules. The number and terms of Options to be granted must be fixed before Shareholders' approval.

Grant to substantial shareholders and INEDs

Unless specifically approved by the Shareholders in general meeting, no Option may be granted to any substantial shareholder or INED of the Company, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all Options and other Incentive Grants already granted or to be granted (excluding Options and other Incentive Grants that have lapsed) to such person under the Scheme and any Share Incentive Scheme in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury Shares, if any).

The approval at such general meeting shall be voted on by the Shareholders of the Company in the manner set out in Rule 17.04(4) of the Listing Rules.

Adjustment to maximum number

The maximum number of Shares will be adjusted, in such manner as the Auditor or an independent financial adviser shall certify to be appropriate, in the event of any alteration in the capital structure of the Company whether by way of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital.

Reorganisation of Capital Structure

In the event of any alteration in the capital structure of the Company whilst any Option may become or remains exercisable, whether by way of a capitalisation issue, open offer, rights issue, sub-division or consolidation of Shares or reduction of capital, such corresponding alterations (if any) shall be made to (a) the number of Shares subject to the Option so far as unexercised; and/or (b) the Subscription Price; and/or (c) the maximum number of Shares subject to the Scheme, as the Auditor or an independent financial adviser shall certify in writing to the Board to be in its opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (except in the case of a capitalisation issue where no such certification shall be required). Any such alterations shall give an Option Holder the same proportion of the equity capital of the Company as that to which that Option Holder was previously entitled and will be consistent with any guidance issued by the Stock Exchange.

Alteration of the Scheme/Options

The Scheme may be altered in any respect by the Board except that the provisions of the Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Option Holders or prospective Option Holders except with the prior sanction of a resolution of the Company in general meeting.

Any alterations to the terms and conditions of the Scheme which are of a material nature or any change to the terms of Options already granted must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be) if the initial grant of the relevant Options was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders (as the case may be). The amended terms of the Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

Any change to the authority of the Board in relation to any alteration to the terms of the Scheme shall be subject to approval by the Shareholders of the Company.

Subject to the Listing Rules and the terms of the Scheme the Board may, at any time and in its absolute discretion, remove, waive or vary the conditions, restrictions or limitations imposed in an Option Agreement on compassionate or any other grounds.

Termination

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Scheme and in such event no further Options will be offered after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All Options granted prior to such termination and not then exercised shall remain valid.

CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED
中細軟科技控股有限公司

(formerly known as Cybernaut International Holdings Company Limited)
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1020)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Ciprun Technology Holdings Company Limited ("**Company**") will be held at Portion 2, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 30 June 2026 at 5:00 p.m. for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors ("**Directors**") of the Company and the Company's auditor for the year ended 31 December 2025;

2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect Mr. Kong Junmin as executive Director;

   (b) to re-elect Mr. Zhu Min as executive Director;

   (c) to re-elect Mr. Lee Kam Wing Victor as independent non-executive Director;

   (d) to re-elect Mr. Li Yik Sang as independent non-executive Director;

   (e) to re-elect Ms. Lu Yonghao as independent non-executive Director; and

   (f) to authorise the board of Directors to fix the Directors' remuneration;

3. to re-appoint Messrs. Confucius International CPA Limited as the Company's auditor and to authorise the board of Directors to fix its remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph

(d) below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company shall not exceed the aggregate of:

(aa) 20 per cent. of the aggregate number of issued shares (excluding treasury Shares, if any) of the Company on the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any issued shares of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares (excluding treasury Shares, if any) of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

"**Rights Issue**" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the directors of the Company to holders of shares in the Company whose names appear on the Company's register of members on a fixed record date in proportion to their then holdings of shares in the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) ("**Companies Law**") of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares (excluding treasury Shares, if any) of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

6. "**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate number of issued shares of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above."

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

"**THAT**

(A) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any options (the "**Options**") to be granted pursuant to the new share option scheme of the Company (the "**New Share Option Scheme**"), the rules of which are contained in the document marked "A" and produced to the Meeting and for the purposes of identification initialled by the chairman of the Meeting, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme, including without limitation:

(i) to administer the New Share Option Scheme in accordance with its terms;

(ii) to grant the Options to selected participants under the New Share Option Scheme and allotting and issuing from time to time such number of new Shares as may be required to be issued pursuant to the vesting of the Options that may be granted under New Share Option Scheme;

(iii) to modify and/or amend the rules of the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the New Share Option Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) (the "**Listing Rules**");

(iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the exercise of the Options granted or to be granted under the New Share Option Scheme; and

(v) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme; and

(B) subject to and conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company which was adopted by the Company on 24 September 2021 (the "**Existing Share Option Scheme**") be and is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme."

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

"**THAT**

(A) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval for the listing of and permission to deal in the shares of the Company to be issued on to the vesting of any awarded Shares pursuant to any awards (the "**Awards**") which may be granted under the share award scheme of the Company (the "**Share Award Scheme**"), the rules of which are contained in the document marked "B" and produced to the Meeting and for the purposes of identification initialled by the chairman of the Meeting, the Share Award Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Share Award Scheme, including without limitation to the following:

(i) administering the Share Award Scheme in accordance with its terms;

(ii) to grant the Awards to selected participants under the Share Award Scheme and allotting and issuing from time to time such number of Shares as may be required to be issued pursuant to the vesting of the Awards that may be granted under the Share Award Scheme;

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

(iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any new Shares that may be allotted and issued pursuant to the vesting of the Award granted or to be granted under the Share Award Scheme; and

(v) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme."

Yours faithfully,
For and on behalf of
the Board of Directors of
Ciprun Technology Holdings Company Limited
Kong Junmin
Chairman and Chief Executive Officer

Hong Kong, 5 June 2026

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Unit 15, 16/F
Seapower Tower
Concordia Plaza
No. 1 Science Museum Road
Kowloon, Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a person or if he is the holder of two or more shares, more than one person as his proxy or proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.

2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's branch share 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 holding the meeting or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

3. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting, and in such event the instrument appointing a proxy shall be deemed to be revoked.

4. For the purposes of determining shareholders' eligibility to attend and vote at the annual general meeting, the register of members of the Company will be closed. Details of such closure are set out below:

   Latest time for lodging transfer of shares to qualify for attendance and voting at the AGM. . . . . .4:30 p.m. on Wednesday, 24 June 2026

   Closure of register of members of the Company . . . . . Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both dates inclusive)

   Record date . . . . . .Tuesday, 30 June 2026

   During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the annual general meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the aforementioned latest times.

5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

6. *As at the date of this notice, the executive directors of the Company are Mr. Kong Junmin (Chairman and Chief Executive Officer), Mr. Zhu Min and Ms. Yip Sum Yu and the independent non-executive directors of the Company are Mr. Li Yik Sang, Mr. Lee Kam Wing Victor and Ms. Lu Yonghao.*