THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **BITFIRE GROUP HOLDINGS LIMITED**, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned therein.

Bitfire
Stock Code : 1611.HK

BITFIRE GROUP HOLDINGS LIMITED
新 火 集 團 控 股 有 限 公 司

(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)
(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meaning as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 18 of this circular.

A notice convening the EGM to be held at Room 4201–5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Tuesday, 15 September 2026 at 10:00 a.m. is set out on pages 45 to 47 of this circular. A form of proxy for the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (https://www.bitfire.com/).

Whether or not you are able to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions printed on the form and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of the EGM should you so wish and in such event the form of proxy shall be deemed to be revoked.

26 August 2026

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

"Adoption Date"	the date on which the New Share Option Scheme is conditionally adopted by the Shareholders at the EGM;
"Articles of Association"	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;
"Board"	the board of Directors;
"Business Day"	a day on which the Stock Exchange is open for dealing in securities;
"chief executive"	has the meaning ascribed to it under the Listing Rules;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Company"	Bitfire Group Holdings Limited 新火集團控股有限公司 (formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司), a company incorporated in the British Virgin Islands with limited liability (stock code: 01611);
"connected person"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company from time to time;
"Eligible Participant"	means: (a) Employee Participant(s); (b) Related Entity Participant(s); and (c) Service Provider(s),

and for the purpose of the New Share Option Scheme, the Option(s) may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);

"Employee Participant(s)"	any director or employee (whether full time or part time) of the Company or any of its subsidiaries, and including any person who is granted Option under the New Share Option Scheme as an inducement to enter into employment contracts with these companies;
"Exercise Price"	the price per Share at which the Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme;
"Existing Share Award Scheme"	the existing share award scheme adopted by the Company on 17 October 2025;
"Existing Share Option Scheme"	the existing share option scheme adopted by the Company on 27 October 2016 and amended on 17 November 2020, 30 March 2023 and 28 July 2023;
"EGM"	an extraordinary general meeting of the Company to be held on Tuesday, 15 September 2026 at 10:00 a.m. in Room 4201–5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong to consider, and if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 45 to 47 of this circular, or any adjournment thereof;
"Grantee"	any Eligible Participant who has accepted an Offer in accordance with the rules of the New Share Option Scheme, or (where applicable) the personal representative of such person(s);
"Grounds of Termination"	in respect of an employee or a director of a member of the Group, the grounds of termination of his employment or removal from his office of directorship including:

(a) he has been guilty of persistent or serious misconduct;

(b) he has become bankrupt or has made any arrangement or composition with his creditors generally or undertakes analogous proceedings; and

(c) he has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and its subsidiaries into disrepute);

"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China;
"Latest Practicable Date"	20 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"New Share Option Scheme"	the share option scheme proposed to be adopted by the Company at the EGM;
"Offer"	an offer for the grant of an Option by the Company under the New Share Option Scheme;
"Offer Date"	the date that the proposing of an Offer for the grant of an Option is approved by the Board;
"Offer Letter"	a letter to be issued by the Company to an Eligible Participant in such form as may be determined by the Board from time to time for an Offer;
"Option(s)"	any option(s) to be granted to an Eligible Participant to subscribe for Shares under the New Share Option Scheme;
"Option Period"	the period for the exercise of an Option to be notified by the Board to the Grantee in the Offer Letter, but in any event shall not exceed 10 years from the Offer Date;

"Related Entity Participant"	means any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Scheme Mandate Limit"	shall have the meaning ascribed to such term in the paragraph headed "Maximum Number of Shares subject to the New Share Option Scheme" in the letter from the Board of this circular;
"Scheme Rules"	rules relating to the New Share Option Scheme;
"Service Providers"	means any person (whether a natural person, a corporate entity or otherwise) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;
"Service Provider Sub-limit"	shall have the meaning ascribed to such term in the paragraph headed "Maximum Number of Shares subject to the New Share Option Scheme" in the Letter from the Board of this circular;
"Shareholder(s)"	the holder(s) of Share(s) from time to time;
"Share(s)"	ordinary share(s) of the Company with a par value of HK$0.001 each (or of such other nominal amount of the shares comprising the ordinary shares of the Company as shall result from a sub-division or a consolidation of such shares from time to time) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"subsidiary"	has the meaning ascribed to it under the Listing Rules;
"treasury shares"	means Shares repurchased and held by the Company in treasury as treasury shares in accordance with the Articles of Association and for the purpose of the New Share Option Scheme, references to new Shares include treasury shares, and references to the issue of new Shares include the transfer of treasury shares;
"vest"	the Grantee becoming entitled to exercise his Option(s) (or any part thereof);
"Vesting Condition(s)"	conditions which must be satisfied before an Option shall become vested;
"Vesting Date"	the date on which a Grantee's entitlement to the exercise of the Options (or any part thereof) is vested in accordance with the rules of the New Share Option Scheme;
"Vesting Period"	the period commencing on the date on which the Option has been granted to a Grantee and ending on the Vesting Date (both dates inclusive); and
"%"	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

Bitfire
Stock Code:1611.HK

BITFIRE GROUP HOLDINGS LIMITED
新火集團控股有限公司

(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)
(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

Non-executive Directors:
Mr. Li Lin *(Chairman)*
Mr. Du Jun

Executive Directors:
Mr. Weng Xiaoqi *(Chief Executive Officer)*
Ms. Zhang Li *(Chief Financial Officer)*

Independent non-executive Directors:
Mr. Yu Chun Kit
Mr. Yip Wai Ming
Dr. LAM, Lee G. *BBS, JP*

Head office and principal place of business in Hong Kong:
Room 4201–5, 42/F
COSCO Tower
183 Queen's Road Central
Hong Kong

Registered Office:
Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola
BVI VG 1110

26 August 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of (i) the proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme; and (ii) a notice of EGM.

2. PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted on 27 October 2016. Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective until 26 October 2026, being ten (10) years after the adoption date of the Existing Share Option Scheme.

According to the terms of the Existing Share Option Scheme, the Board may at any time terminate the Existing Share Option Scheme before the end of its life and in such event, no further options may be granted but the provision of the Existing Share Option Scheme shall remain in 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. The Board has on 21 July 2026 resolved to terminate the Existing Share Option Scheme upon the unconditional adoption of the New Share Option Scheme.

As at the Latest Practicable Date, there were 40,206,563 options granted and outstanding under the Existing Share Option Scheme, representing 5.34% of the total issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date. Details of the outstanding options under the Existing Share Option Scheme as at the Latest Practicable Date are as follows:

Name/ Category of Grantees	Date of grant	Number of share options granted	Exercise Price (HK$)	Number of share options outstanding	Vesting Period	Exercise Period
Employees	16 October 2023	22,400,000	1.89	9,979,063	3 years or 4 years	a period of 10 years from the date of grant
Mr. Du Jun	16 October 2023	3,000,000	1.89	3,000,000	3 years or 4 years	a period of 10 years from the date of grant
Employees	22 August 2024	1,000,000	1.99	405,000	4 years	a period of 10 years from the date of grant
Employees	22 April 2025	7,560,000	1.60	7,560,000	2 years or 4 years	a period of 10 years from the date of grant
Mr. Du Jun	22 April 2025	460,000	1.60	460,000	2 years or 4 years	a period of 10 years from the date of grant
Employees	22 October 2025	11,281,500	4.64	11,281,500	3 years	a period of 10 years from the date of grant
Mr. Weng Xiaoqi	22 October 2025	7,521,000	4.64	7,521,000	3 years	a period of 10 years from the date of grant

Apart from the Existing Share Option Scheme, the Company currently has the Existing Share Award Scheme, which was adopted on 17 October 2025. As at the Latest Practicable Date, there were 2,820,000 awards granted and unvested under the Existing Share Award Scheme, representing 0.37% of the total issued share capital of the Company (excluding treasury shares) as of the Latest Practicable Date. Details of the unvested awards under the Existing Share Award Scheme as at the Latest Practicable Date are as follows:

Name/ Category of Grantees	Date of grant	Number of share awards granted	Purchase Price (HK$)	Number of unvested share awards	Vesting Period
Employees	24 October 2025	1,329,000	Nil	660,000	3 years
Service Providers	24 October 2025	1,500,000	Nil	1,500,000	3 years
Employees	16 April 2026	660,000	Nil	660,000	3 years

The service providers with the share awards granted were consultants of the Company in areas including but not limited to sales, operation and products. For further details of information of the service providers and reasons for making such grants, please refer to the announcement and supplemental announcement of the Company dated 24 October 2025 and 1 December 2025 respectively. Apart from such grant of 1,500,000 share awards to service providers, the Company has not granted any other grants (share awards or options) to service providers. Further, the Company has also not granted any share awards or options to any Related Entity Participant.

As at the Latest Practicable Date, save for the Existing Share Option Scheme and Existing Share Award Scheme, the Company has no other subsisting share schemes under which the Company may grant any share options or share awards.

The Board proposes to adopt the New Share Option Scheme in compliance with Chapter 17 of the Listing Rules. The Company has sought legal advice in respect of the New Share Option Scheme and understands that whilst the New Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the New Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

The purpose of the New Share Option Scheme is to enable the Company to continue to recognise and acknowledge the contributions and potential contributions of Eligible Participants to the Group through the grant of Options, and to align their interests with that of the Group. The ability of the Company to continue to grant Options provides alternative means for the Company to provide incentives which can be more tailored towards each Eligible Participant, in addition to the Existing Share Award Scheme.

The Scheme Rules are set out in the Appendix to this circular.

Purposes

The purposes of the New Share Option Scheme are to improve the Group's long term incentive mechanism to attract and retain the best available personnel and outstanding talents, to provide additional incentive to the Eligible Participants, and by enabling the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group, drive the performance growth and promote the success of the Group's business.

The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help achieve the objectives of: (i) motivating the Eligible Participants to optimise their performance and efficiency; and (ii) attracting and retaining the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group. Further, the imposition of appropriate criteria for vesting and lapsing of Options will strengthen the alignment of the interest of the Grantees and the Group.

Duration

The New Share Option Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Options may be made but the Scheme Rules shall remain in full force and effect to the extent necessary to give effect to any Options made prior thereto and the administration thereof.

Conditions

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

(a) the passing of a resolution by the Shareholders to approve the adoption of the New Share Option Scheme and to authorize the Board to grant Options under the New Share Option Scheme and to approve the Scheme Mandate Limit; and

(b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme.

Eligible Participants

Eligible Participants include Employee Participants, Related Entity Participants and Service Providers. Under the New Share Option Scheme, the Board (or the independent non-executive Directors, as the case may be) shall have absolute discretion to determine the eligibility of any person to participate in the New Share Option Scheme pursuant to the Scheme Rules.

For Employee Participants, the Board may consider factors including but not limited to (i) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant; (ii) the employment conditions, responsibilities and duties of the Employee Participant according to the prevailing market practice and industry standards; (iii) the present and expected contribution of the Employee Participant to the Group; (iv) the general financial condition and outlook of the Group; and (v) the Group's overall business objectives and future development plan.

For Related Entity Participants, the Board may consider factors including but not limited to (i) the skill, knowledge, experience, expertise and other personal qualities of the Related Entity Participant; (ii) the employment conditions, responsibilities and duties of the Related Entity Participant according to the prevailing market practice and industry standards; (iii) the present and expected contribution of the Related Entity Participant to the Group in terms of the amount of support, assistance, guidance, advice or efforts it has given towards the development, growth or success of the Group; (iv) the general financial condition and outlook of the Group; and (v) the Group's overall business objectives, future development plan and its human resources or remuneration policies.

Eligible Participants also include two categories of Service Providers: supplier of products or services and business partners. These former includes but is not limited to suppliers, advisers, consultants or agents, while the latter includes but is not limited to distributors, joint venture partners or other contractual parties. The Board may determine the eligibility of Service Providers based on factors including but not limited to (i) the nature, scope and frequency of products, services and/or contracts; (ii) reliability and quality of products and/or services supplied; (iii) their potential and/or actual contribution or significance to the Group; and (iv) their significance to the financial performance and business development of the Group.

In light of the above, the Board (including the independent non-executive Directors) considers that:

(i) the basis of determination of the eligibility of participants to the New Share Option Scheme (including that for Service Providers and Related Entity Participants) aligns with the purposes of the New Share Option Scheme because it will enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party such that by holding on to equity incentives, both the participants and the Group will mutually benefit from the long-term growth of the Group;

(ii) the inclusion of the Related Entity Participants and Service Providers as non-Employee Participants are in line with the Group's business needs and the industry norm of providing equity based incentives to stakeholders in order to align interests and incentivise performance and contribution, given that:

a. Service Providers in the category of supplier of products or services (including but not limited to suppliers, advisers, consultants or agents) may, amongst others, provide advisory or consultancy guidance on how the Group may manage its business in a more effective and efficient manner in order to maintain its competitiveness in the market of technology solution and virtual asset ecosystem from time to time;

b. Service Providers in the category of business partners (including but not limited to distributors, joint venture partners or other contractual parties) may, amongst others, have business dealings with the Group relating to its core business and are therefore significant partners in helping the Group cope with the ever-changing landscape of the industry; and

c. Related Entity Participants play an instrumental role in and make actual or potential contribution to the business and development of the Group, especially in light of the Group's business model of responding to the development trend of the global digital economy through devoting more resources to building a compliant leading one-stop digital asset platform to bridge the traditional finance and digital asset world, which cannot be achieved only by cooperation and contribution from the Directors and Employee Participants;

(iii) the inclusion of Related Entity Participants and Service Providers are also beneficial to the interests of Shareholders, as the Board recognises their value and perceives their inclusion as desirable for their contribution made and to be made to the Group's sustainability and competitiveness, and, providing them with the opportunity to partake in the Group's future prospects and benefit from an attractive and competitive remuneration package with additional incentives through their contributions will bind their interests to the Group's to work towards the realisation of the Company's strategic development objectives and to drive the performance growth; and

(iv) the criteria for selection of participants (as set out above and in the Scheme Rules in the Appendix to this circular) and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any), further details of which are set out in the paragraphs 5.2 to 5.4 of the Scheme Rules in the Appendix to this circular) on Options, is appropriate and in the interest of the Company and the Shareholders as a whole, as the Board will be in a better position to assess the eligibility and contribution of each

Related Entity Participant and Service Provider Participant, and determine the terms of grant to enable the purpose of the New Share Option Scheme to be achieved.

Vesting Period

The Vesting Period shall be no less than 12 months, provided that with the approval of the Remuneration Committee, the Vesting Period for Employee Participants may be shorter under the circumstances set out in the paragraph 5.1 of the Scheme Rules in the Appendix to this circular. The Board and the Remuneration Committee are of the view that this mechanism is appropriate given that:

(i) there are certain instances (e.g. death, disability or occurrence of any out of control event) where a strict 12-month Vesting Period would not be fair to the Grantees;

(ii) there is a need for the Company to retain the flexibility to allow exceptional performers an accelerated vesting schedule to exercise their Option(s) in exceptional circumstances where justified;

(iii) the Company should be allowed to formulate its own talent recruitment and retention strategies (e.g. by the grant of "make-whole" Options) in response to changing market conditions and industry competition; and

(iv) the Company should have the flexibility to impose Vesting Conditions such as performance-based targets instead of time-based targets depending on individual circumstances so as to align with the purpose of the New Share Option Scheme.

The Board considers that a general Vesting Period of not less than 12 months aligns with the purpose of the Scheme by encouraging Eligible Participants to remain with the Group and contribute to its long-term growth and development, thereby promoting retention and aligning their interests with those of the Company and its Shareholders. The limited flexibility to apply a shorter Vesting Period for Employee Participants in the exceptional circumstances described above is also considered to be consistent with the purpose of the Scheme, as it allows the Company to respond fairly and competitively to specific retention, recruitment or performance situations while still incentivising contribution to the long-term success of the Group.

Maximum Number of Shares subject to the New Share Option Scheme

The Company may issue new Shares and/or utilise treasury shares (if any) to satisfy the exercise of the Options under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association. As at the Latest Practicable Date, the Company had no treasury shares and the Board has no immediate intention to utilise treasury shares to satisfy the exercise of Options under the New Share Option Scheme.

The Company, where applicable, intends to seek the necessary approval from the Shareholders for a general mandate to repurchase Shares and to hold such repurchased Shares as treasury shares (including for the purpose of satisfying the exercise of Options under the New Share Option Scheme and any other share schemes of the Company) at the forthcoming annual general meeting and appropriate future general meetings.

As at the Latest Practicable Date, the Company did not have any treasury shares, and the number of issued Shares of the Company was 752,948,375. Assuming that there will be no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes (including but not limited to the Existing Share Award Scheme) (the ''**Scheme Mandate Limit**'') shall not in aggregate exceed 75,294,837 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares) on the Adoption Date of the New Share Option Scheme. Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all awards and options to be granted under the New Share Option Scheme and any other share schemes to Service Providers (the ''**Service Provider Sub-limit**'') must not, in aggregate exceed 7,529,483 Shares, representing 1% of the total number of Shares in issue (excluding treasury shares) on the Adoption Date of the New Share Option Scheme.

The Service Provider Sub-limit is set at 1% of the Shares in issue as at the date of approval of the New Share Option Scheme. In determining this sub-limit, the Board has taken into account the following:

(i) historical usage — the Company previously granted share awards representing approximately 0.1% of the then issued share capital to service providers who acted as consultants in sales, operations and products (including client management and sales functions in crypto and other assets, strategies and risk control for OTC virtual asset trading, operational strategies and process of trust and custodian business in relation to virtual assets, virtual asset lending and crypto trading, and product development and technology services in blockchain solutions, peripheral accessories in virtual assets, crypto and other products);

(ii) expected future use — the Company currently has no intention to grant equity incentives to service providers. Any potential future grants (if made) would likely involve only a limited number of external consultants providing specialised services in similar areas, and are expected to remain modest in size; and

(iii) business needs and market practice — while the Group may from time to time require specialised external expertise in the virtual asset sector, the Board considers a 1% sub-limit provides sufficient but limited flexibility without creating material dilution, and is consistent with the levels commonly adopted by other Hong Kong-listed companies.

The Board considers that the proposed Service Provider Sub-limit allows the Company to maintain and broaden the existing business relationships with its Service Providers (in particular, Service Providers who could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs) and provides adequate safeguards against excessive dilution.

Vesting Conditions and Clawback Mechanism

The Board may at its discretion determine Vesting Conditions (including but not limited to the performance, operating, financial or other targets and criteria to be satisfied before vesting), as well as the clawback mechanism in respect of any Options granted (whether vested or not vested) but not yet exercised.

In general, Vesting Conditions may include (i) performance targets, which may be related to the revenue, profitability and/or business goals of the Group or any individual performance criteria; (ii) time-based targets; and (iii) other conditions the Board considers fit.

The Board (including the independent non-executive Directors) considers that such Vesting Conditions and performance targets align with the purpose of the New Share Option Scheme, as they provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each Grantee and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group.

Further, under the Scheme Rules, a clawback mechanism may be specified at the Board's discretion, so that Options granted (whether vested or not vested) but not yet exercised can be clawed back and regarded as cancelled upon: (i) material adverse change in the Group or difficulty in the Group's financial position or operating conditions; (ii) the triggering event of the clawback requirement as set out in the Offer Letter (if any); (iii) the granting of any Option(s), or its becoming vested was based on material misstatements in financial statements or any other materially inaccurate performance metric criteria; or (iv) the performance forming the basis on which grant of the Option, or its becoming vested has been proved not genuine.

The Board considers that the Scheme Rules in relation to Vesting Conditions and clawback mechanism provides enough flexibility for the Board to achieve the purposes of the New Share Option Scheme, as they motivate and remunerate Grantees based on their individual circumstances and ensure that any Options granted would benefit the Group's development. Further, the clawback mechanism helps ensure that the benefits under the Scheme are only retained by participants whose contribution is consistent with the long-term interests of the Group, thereby reinforcing the Scheme's purpose of incentivising sustainable performance and aligning participants' interests with those of the Group.

Exercise Price

Under the New Share Option Scheme, the Board may determine in its absolute discretion the Exercise Price of Options payable by a Grantee for the exercise of the Option(s) (the "**Exercise Price**") provided that the Exercise Price must be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Shares, provided always that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent. The Board considers that since the Exercise Price of an Option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Board, it is expected that Grantees will make an effort to contribute to the development of the Group to increase the market price of the Shares. Grantees are given the opportunity to capitalise on the benefits of the Options granted under the New Share Option Scheme, which is expected to benefit the Company and the Shareholders as a whole. As such, the Board considers that the provision in relation to the Exercise Price of an Option aligns with the stated purpose of the New Share Option Scheme.

Rights of holders of Options and issued Shares

Shares to be allotted and issued upon the exercise of the Options will be identical to the then existing issued shares of the Company and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment. Accordingly, the holders of such Shares will be entitled to:

(i) exercise the same voting rights as the holders of the existing issued Shares;

(ii) the same rights of transfer as the holders of the existing issued Shares; and

(iii) participate in all dividends, distributions and other rights (including rights arising on a liquidation of the Company) attaching to the Shares, provided that they will not be entitled to any dividend or other distribution declared, recommended or resolved to be paid or made by reference to a record date falling before the date of allotment.

Holders of Options will not have any voting rights, rights to dividends, distributions or other rights (including rights arising on a liquidation of the Company) in respect of the Shares to which such Options relate until the Options are exercised and the relevant Shares are allotted and issued.

Others

None of the Directors is or will be a trustee of the New Share Option Scheme, or has a direct or indirect interest in the trustee.

The Existing Share Option Scheme will expire on 27 October 2026. Adopting the New Share Option Scheme before expiry ensures the Company continues to have a valid equity incentive framework in place without interruption, providing the Board flexibility to grant options promptly in response to recruitment, retention or incentive needs, without the delay of seeking fresh shareholder approval. Subject to the approval of the Scheme by the Shareholders in the EGM, as at the Latest Practicable Date, the Board is considering, but has not yet decided to, grant Options to certain employees of the Company. If the Board decides to do so, the Company will comply with the applicable requirements under Chapter 17 of the Listing Rules.

The Company will comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme. Any grant of Share Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their associates, which 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 schemes) to such person in the twelve (12) month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of Share Options must be approved by the Shareholders in general meeting. The number and terms of the Share Options to be granted must be fixed before obtaining the Shareholders' approval. The Company must send a circular to the Shareholders containing such information as required under applicable laws (including Rule 17.04 of the Listing Rules). The relevant Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider Sub-limit shall be separately approved by Shareholders in general meeting. In the event that the resolution approving the Service Provider Sub-limit has been voted down, the Company will not grant any Options to Service Providers unless and until a revised Service Provider Sub-limit has been approved by the Shareholders separately.

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

Application for Listing

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

3. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from 10 September 2026 to 15 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office 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 9 September 2026. The record date for attending and voting at the EGM is 15 September 2026.

4. RESPONSIBILITY STATEMENT

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

5. EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM to be held at Room 4201–5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Tuesday, 15 September 2026 at 10:00 a.m. The notice of the EGM, as set out on pages 45 to 47 of this circular, is also available at the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.bitfire.com/). A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward to be voted at the EGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors consider that the proposed adoption of the New Share Option Scheme is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
BITFIRE GROUP HOLDINGS LIMITED
WENG Xiaoqi
Executive Director

Bitfire Group Holdings Limited
新 火 集 團 控 股 有 限 公 司

(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)

(Incorporated In The British Virgin Islands With Limited Liability)

(Stock Code: 01611)

Rules Relating To Share Option Scheme

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1. DEFINITIONS AND INTERPRETATION

1.1. In the Scheme, except where the context otherwise requires, the following expressions have the following meanings:

"Adoption Date"	the date on which the Scheme is adopted by the Shareholders;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Business Day"	a day on which the Stock Exchange is open for dealing in securities;
"chief executive"	has the meaning ascribed to it under the Listing Rules;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Company"	Bitfire Group Holdings Limited 新火集團控股有限公司, a company incorporated in the British Virgin Islands with limited liability (stock code: 01611);
"connected person"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company from time to time;

"Eligible Participant" means:

(a) Employee Participant(s);

(b) Related Entity Participant(s); and

(c) Service Provider(s),

and for the purpose of the Scheme, the Option(s) may be made to a vehicle (such as trust or a private company) or similar arrangement for the benefit of a specified Eligible Participant subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable);

"Employee Participant(s)" any director or employee (whether full time or part time) of the Company or any of its subsidiaries, and including any person who is granted Option under the Scheme as an inducement to enter into employment contracts with these companies;

"Exercise Price" the price per Share at which the Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the Scheme;

"Grantee" any Eligible Participant who has accepted an Offer in accordance with the rules of the Scheme, or (where applicable) the personal representative of such person(s);

"Grounds of Termination" in respect of an employee or a director of a member of the Group, the grounds of termination of his employment or removal from his office of directorship including:

(a) he has been guilty of persistent or serious misconduct;

(b) he has become bankrupt or has made any arrangement or composition with his creditors generally or undertakes analogous proceedings; and

(c) he has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and its subsidiaries into disrepute);

"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China;
"Individual Limit"	shall have the meaning ascribed thereto in paragraph 10.7;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Offer"	an offer for the grant of an Option by the Company under the Scheme;
"Offer Date"	the date that the proposing of an Offer for the grant of an Option is approved by the Board;
"Offer Letter"	shall have the meaning ascribed thereto in paragraph 3.2;
"Option(s)"	any option(s) to be granted to an Eligible Participant to subscribe for Shares under the Scheme;

"Option Period"	the period for the exercise of an Option to be notified by the Board to the Grantee in the Offer Letter, but in any event shall not exceed 10 years from the Offer Date;
"Related Entity Participant"	means any director or employee (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company;
"Remuneration Committee"	the remuneration committee of the Company;
"Scheme"	the "Share Option Scheme" constituted by the rules hereof, in its present form or as may be altered from time to time;
"Scheme Mandate Limit"	has the meaning ascribed to such term in paragraph 10.1;
"Service Providers"	means any person (whether a natural person, a corporate entity or otherwise) who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity;

"Service Provider Sub-limit"	has the meaning ascribed to such term in paragraph 10.1;
"Shareholder(s)"	the holder(s) of Share(s) from time to time;
"Share(s)"	ordinary share(s) of the Company with a par value of HK$0.001 each (or of such other nominal amount of the shares comprising the ordinary shares of the Company as shall result from a sub-division or a consolidation of such shares from time to time) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning ascribed to it under the Listing Rules;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"Suspension Date"	has the meaning ascribed to such term in paragraph 14.1;
"vest"	the Grantee becoming entitled to exercise his Option(s) (or any part thereof) to subscribe for Share(s);
"Vesting Condition(s)"	has the meaning ascribed to such term in paragraph 5.2;
"Vesting Date"	the date on which a Grantee's entitlement to the exercise of the Option (or any part thereof) is vested in accordance with the rules of the Scheme;
"Vesting Period"	the period commencing on the date on which the Option has been granted to a Grantee and ending on the Vesting Date (both dates inclusive); and
"%"	per cent.

1.2. In this rules:

(A) the headings are for ease of reference only and shall be ignored in construing these rules of the Scheme;

(B) references to paragraphs or sub-paragraphs are references to paragraphs or sub- paragraphs hereof;

(C) words importing the singular include the plural and vice versa;

(D) words importing one gender include both genders and the neuter and vice versa;

(E) references to persons include bodies corporate and unincorporated;

(F) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and

(G) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. CONDITIONS, PURPOSES, ADMINISTRATION AND DURATION

2.1. The taking effect of the Scheme is conditional upon (a) the passing of a resolution by the Shareholders to approve the adoption of the Scheme and to authorize the Board to grant Options under the Scheme and to approve the Scheme Mandate Limit; and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options which may be granted under the Scheme.

2.2. The Scheme is a share incentive scheme and is established to recognize, motivate and provide incentives to those who make contributions to the Group. The purpose of the Scheme is to improve the Group's long term incentive mechanism to attract and retain the best available personnel and outstanding talents, to provide additional incentive to the Eligible Participants, and by enabling the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group, drive the performance growth and promote the success of the Group's businesses.

2.3. The Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives:

(a) motivate the Eligible Participants to optimise their performance and efficiency; and

(b) attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

Further, the imposition of appropriate criteria for vesting and lapsing of Options will strengthen the alignment of the interest of the Grantees and the Group.

2.4. The Scheme will be subject to the administration of the Board whose decisions on all matters arising in relation to the Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby.

2.5. The Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date, and after the expiry of such 10-year term no further Options may be granted but the rules of the Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto and the administration thereof. Options granted during the life of this Scheme shall continue to be exercisable in accordance with their terms of grant within the Option Period.

3. OFFER OF OPTIONS

3.1. The Board shall, subject to and in accordance with the rules of the Scheme, be entitled (but shall not be bound) to, at any time during the continuation of the Scheme, make an Offer to any of the Eligible Participants and impose any conditions as the Board shall determine, which may include a condition that the Grantee shall not dispose of the Shares issued upon exercise of the Options within a specified period of time.

3.2. An Offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine (the "**Offer Letter**") specifying any details of the Offer as the Board considers appropriate which may include:

(a) the number of Option(s) offered;

(b) the Exercise Price;

(c) the Vesting Period and Option Period;

(d) the Vesting Conditions (if any);

(e) the triggering event of clawback mechanism (if any); and

(f) such other terms and conditions as the Board sees fit.

3.3. An Offer shall be deemed to be irrevocably accepted by a Grantee in respect of all the Option(s) which are offered to such Grantee when the Offer Letter duly signed by such Grantee together with a remittance in favour of the Company of HK$1.00 or such other amount (if any) as may be determined by the Board as consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable.

3.4. An Offer may only be accepted in its entirety by a Grantee and can under no circumstances be accepted for less than the number of Shares for which it is offered. To the extent that the Offer is not accepted within a period of 7 days from the Offer Date (inclusive of the Offer Date) shall lapse automatically.

4. DETERMINATION OF ELIGIBILITY

4.1. The Board (or the independent non-executive Directors, as the case may be) shall have absolute discretion to determine the eligibility of any person to participate in the Scheme pursuant to the rules of the Scheme.

4.2. In determining whether any Employee Participant shall be made an Offer, the factors for consideration may include but are not limited to:

(a) the skill, knowledge, experience, expertise and other personal qualities of the Employee Participant;

(b) the employment conditions, responsibilities and duties of the Employee Participant according to the prevailing market practice and industry standards;

(c) the present and expected contribution of the Employee Participant to the Group;

(d) the general financial condition and outlook of the Group;

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

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

4.3. In determining whether any Related Entity Participant shall be made an Offer, the factors for consideration may include but are not limited to:

(a) the skill, knowledge, experience, expertise and other personal qualities of the Related Entity Participant;

(b) the employment conditions, responsibilities and duties of the Related Entity Participant according to the prevailing market practice and industry standards;

(c) the present and expected contribution of the Related Entity Participant to the Group in terms of the amount of support, assistance, guidance, advice or efforts it has given towards the development, growth or success of the Group;

(d) the general financial condition and outlook of the Group;

(e) the Group's overall business objectives, future development plan and its human resources or remuneration policies; and

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

4.4. Only Service Providers of the following categories may qualify as Grantees:

(a) supplier of products or services, including but not limited to suppliers, advisers, consultants or agents. These are Service Providers that (i) operate in the industries of technology solution services, virtual asset ecosystem (including but not limited to asset management, trust and custodian businesses and cryptocurrencies trading) and any related industries; and (ii) offer their specialties or expertise in areas that supplement the Group or are otherwise significant to the Group's business, with reference to assisting to apply for regulatory licences, developing and managing virtual asset products in compliance with the Securities and Futures Commission regulatory framework, consulting and advisory services, technical support and research and development services. When considering the eligibility and whether persons under this category shall be made an Offer, and the respective terms of the Offer, the factors for consideration may include but are not limited to:

(i) the nature, scope and frequency of products and/or services supplied;

(ii) the reliability and quality of products and/or services supplied;

(iii) their potential and/or actual contribution or significance to the Group; and

(iv) their significance to the financial performance and business development of the Group, evaluated in terms of qualitative and quantitative criteria.

(b) business partners, including but not limited to distributors, joint venture partners or other contractual parties, which may be entities that collaborate with the Group on continuing or discrete consulting projects. When considering the eligibility and whether persons under this category shall be made an Offer, and the respective terms of the Offer, the factors for consideration may include but are not limited to:

(i) the nature, scope and frequency of the relevant contracts;

(ii) the reliability and quality of products and/or services supplied;

(iii) their potential and/or actual contribution or significance to the Group; and

(iv) their significance to the financial performance and business development of the Group, evaluated in terms of past and future performance.

4.5. In addition to paragraph 4.4, when considering eligibility and whether Service Providers shall be made an Offer, and the respective terms of the Offer, the Board (or the independent non-executive Director, as the case may be) shall consider whether the continuity and frequency of the services provided by a Service Provider is akin to that of its regular employees taking into account the following factors:

(a) the type(s) of services the Service Provider had performed for the Group in the past;

(b) the industry experience of the Service Provider;

(c) the period of engagement of the Service Provider; and

(d) the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to various metrics to be determined by the Board on a case-by-case basis.

5. VESTING OF THE OPTIONS

5.1. The Vesting Period shall not be less than 12 months, provided that with the approval of the Remuneration Committee, the Options granted to Employee Participants may be subject to a shorter Vesting Period under the following circumstances:

(a) grants of "make-whole" Options to new joiners to replace the share benefits forfeited when leaving the previous employers;

(b) grants to a Grantee whose employment is terminated due to death or disability or occurrence of any out of control event;

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

(d) grants that are made in batches during a year for administrative and compliance reasons, which may include Options that should have been granted earlier but had to wait for a subsequent batch;

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

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

5.2. Options granted under the Scheme are subject to such terms and conditions as may be determined by the Board in its absolute discretion and specified in the Offer Letter. Such terms and conditions may include condition(s) which must be satisfied before the Options shall become vested (the "**Vesting Condition(s)**").

5.3. Vesting Conditions may include but are not limited to:

(a) performance-based Vesting Condition requiring the Grantee to meet certain performance target(s), which may be related to the revenue and/or profitability and/or the business goals of the Group or any business unit of the Group to be assessed based on the audited accounts or management account of the Group or the related business unit, or other methods as the Board may determine in its absolute discretion;

(b) time-based Vesting Condition; and

(c) any other conditions as the Board deems fit.

5.4. In relation to Options subject to performance-based Vesting Condition:

(a) after the grant of an Option, the Board may in its absolute discretion amend any performance-based Vesting Conditions if any event occurs which causes it to consider that the amended performance-based Vesting Condition would, in the absolute discretion of the Board, be a more accurate or reasonable measure of the performance of the Grantee; and

(b) the performance target(s) of a performance-based Vesting Condition should take such a form as the Board may consider appropriate having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance target(s) may be set in terms of sales, revenue, cash flow, cash collection, funding costs, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee as the Board may determine from time to time.

5.5. The Remuneration Committee will conduct an assessment at the end of the actual performance period to determine whether or to what extent the Vesting Condition(s) have been met, with reference to the position and role of the relevant Grantee in the Group to ensure a fair and objective assessment.

5.6. If the Vesting Condition(s) are not satisfied in full, the Options shall lapse automatically in respect of such proportion of underlying Shares which have not vested with effect from the date on which the Vesting Condition(s) are not satisfied.

6. EXERCISE OF THE OPTIONS

6.1. An Option shall be personal to the Grantee, and shall not be transferrable or assignable unless a waiver is granted by the Stock Exchange. Further, no Grantee shall in any way charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Options. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board in its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid. Any breach of this paragraph 6 by a Grantee shall entitle the Company to cancel any Options granted to such Grantee to the extent not already vested or exercised.

6.2. The Company may apply (but is not bounded to make any application) to the Stock Exchange for the aforesaid waiver to allow a transfer of the Option(s) to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 17 of the Listing Rules.

6.3. Option(s) may be exercised by the Grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option(s) are thereby exercised and the number of Share(s) in respect of which it is exercised (where the Option(s) are exercised in full, the number of Share(s) must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price of the Share(s) in respect of which the notice is given together with the reasonable administration fee specified by the Company (if any) from time to time. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the auditors' certificate or the confirmation of the financial adviser (as the case may be) pursuant to paragraph 13, the Company shall issue and allot the relevant Share(s), fully paid, to the Grantee.

7. EXERCISE PRICE

7.1. The Exercise Price of Options shall be solely determined by the Board in its absolute discretion, provided that it must be at least the higher of:

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

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

(c) the nominal value of the Shares;

provided always that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

8. OPTION PERIOD

8.1. The Board may determine in its absolute discretion the Option Period for the exercise of Option(s) and such period shall be set out in the Offer Letter. However, the Option Period for any grant of Option(s) shall not be longer than 10 years from the Offer Date.

9. LAPSE AND CLAW-BACK OF OPTIONS

9.1. An Option shall lapse automatically and not be exercisable (to the extent not already exercised), save as otherwise determined by the Board, on the earliest of:

(a) the expiry of the Option Period;

(b) the date on which the Grantee being an Employee Participant, ceases to be an Eligible Participant by reason of a termination of his employment or removal from his office of directorship on any one or more of the Grounds of Termination;

(c) in the case of the Grantee who is a Related Entity Participant, the date on which the Grantee ceases to be associated with the related entity as a result of resignation, termination, dismissal or retirement;

(d) in the case of the Grantee being a Related Entity Participant or Service Provider, the date on which the Board in its absolute opinion determines that the Grantee:

(i) has been in breach of contract entered into between the Grantee and any member of the Group;

(ii) has committed an act of bankruptcy or has become insolvent or is subject to any winding up, liquidation or analogous proceedings or has made an arrangement or composition with his creditors generally;

(iii) can no longer make any contribution to the growth and development of the Group by reason of the cessation of its relationship with the Group;

(iv) has committed any serious misconduct; or

(v) has directly or indirectly involved or engaged in any business which competes or likely to compete with the business of any member of the Group, or has solicited or enticed away any suppliers, customers or employees from any member of the Group;

(e) in respect of all Grantees, the date on which the Grantee is found to be resident in a place where the grant, the vesting or the exercise of the Option(s) by him and/or the issue of the Share(s) to him pursuant to the rules of the Scheme is not permitted under the laws and regulations of such place or where in the absolute opinion of the Board compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Grantee.

9.2. If a Grantee is an Employee Participant and such Grantee ceases to be an Employee Participant by reason of his death, disability or occurrence of any out of control events and none of the Grounds for Termination has occurred, the Board (or Remuneration Committee, where applicable) may determine in its absolute discretion whether following such cessation the Option(s) (to the extent not already exercised as at the date of cessation) shall lapse or shall vest and in the latter case, the date on which any such Option(s) shall be vested, provided that, in the case of death, such date shall be not more than 12 months from the date of death.

9.3. If a Grantee is an Employee Participant and such Grantee ceases to be an Employee Participant by reason other than any circumstances specified in paragraph 9.2, and none of the Grounds for Termination has occurred, the Board may determine in its absolute discretion whether following such cessation the Options (to the extent not already exercised as at the date of such cessation) shall lapse or shall vest, and in the latter case the date on which any such Option(s) shall be vested, provided that the Vesting Period shall not be less than 12 months.

9.4. If the Grantee is an Employee Participant and such Grantee ceases to be an Employee Participant by reason of termination on one or more Grounds of Termination and the Grantee has exercised the Option(s) pursuant to paragraph 6.3, but Share(s) have not been allotted to him, the Grantee shall, unless the Board determines otherwise, be deemed not to have exercised such Option(s) and the Company shall return to the Grantee the Exercise Price for the Share(s) in respect of the purported exercise of the Option(s).

9.5. Where certain events specified herein arises, the Board may determine that, with respect to a Grantee, Option(s) granted (vested or not vested) but not yet exercised shall immediately be regarded as cancelled, and (if applicable) with respect to any Option(s) exercised and Share(s) allotted, the Grantee be required to transfer the Shares back to the Company (or nominee) and the Company shall return to the Grantee the Exercise Price for the related Share(s) in respect of the Option(s) exercised. These circumstances are:

(a) material adverse change in the Group or difficulty in the Group's financial position or operating conditions;

(b) the triggering event of the clawback requirement as set out in the Offer Letter (if any);

(c) the granting of any Option(s), or its becoming vested or exercisable was based on material misstatements in financial statements or any other materially inaccurate performance metric criteria; and

(d) the performance forming the basis on which grant of the Options, or its becoming vested has been proved not genuine.

9.6. The clawback mechanism enables the Company to clawback Option(s) granted to Grantees that do not align with the interests of the Group. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Scheme, nor would the Company consider such Grantees benefiting under the Scheme to align with the purpose of the Scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

10. MAXIMUM NUMBER OF SHARES ISSUED

10.1. The maximum number of Shares which may be issued in respect of all awards and options to be granted under the Scheme and any other share schemes including but not limited to the share award scheme of the Company adopted on 17 October 2025 and amended from time to time, shall not, in aggregate, exceed 10% of the Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Scheme Mandate Limit**"). The maximum number of Shares which may be issued in respect of all awards and options to be granted under the Scheme and any other share schemes to Service Providers must not, in aggregate exceed 1% of the number of Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Service Provider Sub-limit**"). Assuming the total number of the issued Shares as at the Adoption Date is 752,948,375 Shares, the Scheme Mandate Limit and Service Provider Sub-limit shall be 75,294,837 Shares and 7,529,483 Shares respectively. For the purpose of calculating the Scheme Mandate Limit and Service Provider Sub-limit, any Options lapsed in accordance with the terms of the Scheme will not be regarded as utilized.

10.2. The Service Provider Sub-limit is determined with reference to the potential dilution effect arising from grants to Service Providers, the actual or expected increase in the Group's business which is attributable to Service Providers, the extent of use of Service Providers in the Group's business, and the amount of incentive that may be required for the Group to incentivize the Service Provider to contribute to the success of the Group. As the Service Provider Sub-limit is not highly dilutive, the Board considers the Service Provider Sub-limit to be appropriate and reasonable. The Service Provider Sub-limit is subject to separate approval by the Shareholders at general meeting.

10.3. The Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and the Company must issue a circular to the Shareholders containing such relevant information required by the Listing Rules in relation to any such proposed grant to such Eligible Participants.

10.4. The Company may seek the approval of the Shareholders in general meeting for ''refreshing'' the Scheme Mandate Limit and the Service Provider Sub-limit under the Scheme after three years from the Adoption Date or the last refreshment. Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

(a) any controlling shareholders of the Company and their respective associates (or, if there is no such 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 applicable requirements under the Listing Rules.

The requirements under paragraphs 10.4(a) and 10.4(b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share. The total number of new Shares which may be issued in respect of all options and awards to be granted under all of the share schemes of the Company under the scheme mandate as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed scheme mandate. The Company shall send to the Shareholders a circular containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sub-limit, and the reason for the ''refreshment''.

10.5. The grant of Options under the Scheme to a Director, chief executive of the Company or substantial Shareholder of the Company or any of their respective associates, must comply with the requirements of the Listing Rules and be approved by independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the Options).

10.6. The maximum number of Shares issued or to be issued in respect of all awards and options granted to a Grantee at any one time or in aggregate under the Scheme and all other share schemes (excluding any awards and options lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (excluding treasury shares) (the "**Individual Limit**").

10.7. Where any grant of Options to a Grantee may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting. The Company must send a circular to the Shareholders in connection therewith. The said circular must disclose the identity of such Grantee, the number and terms of the Options to be granted (and those previously granted to such Grantee in the 12-month period), the purpose of granting Options to the Grantee and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Grantee must be fixed before Shareholders' approval.

10.8. Where any grant of Options to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the Shares issued and to be issued in respect of all awards and options granted to such person under the Scheme and all other share schemes (excluding any awards and options lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company (excluding treasury shares), such further grant of Options must be approved by the Shareholders in general meeting, with such Grantee, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting. The Company must also issue a circular to the Shareholders containing the information required under the Listing Rules.

11. SHARE CAPITAL

11.1. The exercise of any Options shall be subject to the Shareholders in general meeting approving any necessary increase in the maximum authorised shares of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

12. RIGHTS OF THE ISSUED SHARES

12.1. The Shares to be allotted upon the exercise of Options shall be subject to all provisions of the memorandum and articles of association of the Company in force for the time being and rank pari passu in all respects with the existing Shares in issue on the date of allotment and accordingly will entitle the Grantee to participate in all dividends or in all other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of the Options shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

12.2. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the Option unless and until such Shares are actually allotted to the Grantee upon the exercise of the Option.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1. In the event of any alteration in the capital structure of the Company whilst any Options remain exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is party), such corresponding adjustments (if any) shall be made in:

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

(b) the Exercise Price of any unexercised Options,

as the auditors shall certify in writing or the financial adviser shall confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules (or any guideline or supplementary guidance as may be issued by the Stock Exchange from time to time), provided that any alteration shall give a Grantee as near as possible the same proportion of the issued share capital of the Company as that to which he was previously entitled and any such adjustments shall be made on the basis that the aggregate Exercise Price payable by a Grantee on the full exercise of any Options shall remain as nearly as possible the same it was before such event, but no adjustment shall be made to the effect of which would be to enable a share to be issued at less than its nominal value.

13.2. The capacity of the auditors or the financial adviser (as the case may be) in this paragraph 13.1 is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantee. The costs of the auditors or the financial adviser (as the case may be) shall be borne by the Company.

14. CHANGE IN CONTROL ETC.

14.1. In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the BVI Business Companies Act 2004 of the British Virgin Islands (as amended from time to time), the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable on a day no later than 2 Business Days immediately prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement (the "**Suspension Date**"), by giving notice in writing to the Company in accordance with paragraph 6.3, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as 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 Grantee credited as fully paid. With effect from the Suspension Date, the rights of the Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. The Board shall endeavour to procure that the Shares issued under this paragraph 14.1 shall for the purposes of such compromise or arrangement form part of the issued shares 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 Grantees to exercise their 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 this 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 Grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of the Company or any of its officers.

14.2. In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantees (on comparable terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, as Shareholders). If such offer becoming or being declared unconditional, the Grantee shall, notwithstanding any terms on which his Options were granted, be entitled to exercise the Option (to the extent not already lapsed or exercised) at any time within 1 month after the date on which the Offer becomes or is declared unconditional.

14.3. In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise his Options 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 Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

15. DISPUTES

15.1. Any dispute arising in connection with the Scheme (including but not limited to the number of Shares, the subject of an Option and the amount of the Exercise Price) shall be referred to the decision of the Board who shall act as experts and not as arbitrators and whose decision shall be final, conclusive and binding on all persons who may be affected thereby.

16. ALTERATION OF THESE RULES OF THE SCHEME

16.1. The Scheme may be altered in any respect by resolution of the Board except for the following matters:

(a) any alterations to the rules of the Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees must be approved by the Shareholders in general meeting;

(b) any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the Shareholders and/or the independent non-executive Directors (as the case may be) if the initial grant of the Options were approved by the Board, the Remuneration Committee, the Shareholders and/or the independent non-executive Directors (as the case may be), unless such alterations take effect automatically under the rules of the Scheme; and

(c) any change to the authority of the Board to alter the terms of the Scheme must be approved by the Shareholders in general meeting,

provided that (i) the amended terms of the Scheme and the Options shall still comply with the requirements of the Listing Rules and (ii) if such alteration shall operate to affect adversely the terms of any Options granted prior to such alteration, such alteration will be further subject to the Grantee's approval in accordance with the terms of the Scheme.

16.2. Without prejudice to paragraph 16.1 herein, the Board may at any time alter or modify the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provisions or the regulations of any regulatory or other relevant authority.

17. TERMINATION

17.1. The Shareholders may 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 but Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Scheme.

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

18. RESTRICTIONS

18.1. No Offer shall be made, and no Options shall be granted:

(a) where any requisite approval from any applicable regulatory authorities has not been obtained;

(b) where inside information (as defined in the Listing Rules) has come to the knowledge of the Company until (and including) the day after the Company has announced such information;

(c) during the period commencing 60 days immediately before the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(d) during the period commencing 30 days immediately before the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with 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).

19. CANCELLATION OF OPTIONS

19.1. Any Options granted but not exercised may be cancelled or forfeited by the Board in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation. Where the Company cancels Options granted to a Grantee and makes a new Offer to the same Grantee, such new Offer may only be made where there is available Scheme Mandate Limit approved by the Shareholders.

19.2. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

20. MISCELLANEOUS

20.1. The rules of the Scheme shall not form part of any contract of employment or appointment between the Company or any subsidiaries and any Employee Participant, and the rights and obligations of any Employee Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Employee Participant no additional rights to compensation or damages in consequence of the termination of his office or employment for any reason.

20.2. Save for the liabilities referred to in paragraph 20.7 below, the Company shall bear the costs and expenses of establishing, administering and implementing the Scheme.

20.3. The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

20.4. No person shall, under any circumstances, hold the Board and/or the Company and/or other Grantees liable for any costs, losses, expenses and/or damages whatsoever arising from or in connection with the Scheme or the administration thereof.

20.5. Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or as notified to the Grantees from time to time and, in the case of the Grantees, his address as notified to the Company from time to time.

20.6. Any notice or other communication served by post:

(a) by the Company shall be deemed to have been served 24 hours after the same was put in the post (or 48 hours if the Grantee's address is outside of Hong Kong); and

(b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

20.7. A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Options. The obtaining of such consents shall be a condition precedent to an acceptance of an Offer and exercise of his Options. By accepting an Offer or exercising his Options, the Grantee is deemed to have represented to the Company that he has duly fulfilled such condition. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject to as a result of his participation in the Scheme, the grant of an Options to him and/or the exercise of the Options by him.

20.8. In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

21. GOVERNING LAW

21.1. The Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

– End of the rules of the Scheme –

Bitfire
Stock Code : 1611.HK

BITFIRE GROUP HOLDINGS LIMITED
新火集團控股有限公司

(formerly known as Sinohope Technology Holdings Limited 新火科技控股有限公司)
(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of BITFIRE GROUP HOLDINGS LIMITED (the "**Company**") will be held at Room 4201–5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong on Tuesday, 15 September 2026 at 10:00 a.m., to consider and, if thought fit, pass the following ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

1. "**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") to be issued and allotted pursuant to the exercise of any share options (the "**Options**") that may be granted under the new share option scheme of the Company (the "**New Share Option Scheme**") (the rules relating to which (the "**Scheme Rules**") have been produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification), the New Share Option Scheme be and is hereby approved and adopted and the Scheme Rules be and are hereby adopted as the rules of the New Share Option Scheme, and that the directors of the Company (the "**Directors**") be and are hereby authorised 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 including without limitation:

    (a) to give effect to and administer the New Share Option Scheme as contemplated and in accordance with the Scheme Rules; and

    (b) to allot, issue or otherwise deal in the Shares of the Company and to grant Options to subscribe for Shares as may be required to be issued and/or such number of treasury shares to be transferred pursuant to the exercise of the Options under the New Share Option Scheme and subject to the Listing Rules; provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors in respect of all the share options and awards to be granted under all share schemes of the Company (the "**Scheme Mandate Limit**") shall not exceed in aggregate 10% of the Shares in issue (excluding treasury shares) at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit."

2. "**THAT** the aggregate number of Shares allotted or agreed to be allotted by the Directors to Service Providers (as defined in the Scheme Rules) in respect of all the share options and awards to be granted under all share schemes of the Company (the "**Service Provider Sub-limit**"), which shall not exceed in aggregate 1% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Service Provider Sub-Limit, 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 Service Provider Sub-limit."

3. "**THAT** conditional upon the New Share Option Scheme becoming unconditional and effective, the existing share option scheme of the Company which was adopted on 27 October 2016 be terminated with effect from the date on which the New Share Option Scheme shall become unconditional and effective."

By order of the Board
WENG Xiaoqi
Executive Director

Hong Kong, 26 August 2026

Notes:

1. A form of proxy for use in connection with the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk). Whether or not you are able to attend the EGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 48 hours before the time designated for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

2. Any member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

4. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the 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 later than 48 hours before the time appointed for the time appointed for holding the EGM or any adjournment thereof.

5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.

6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

7. For determining the entitlement to attend and vote at the EGM, the register of members will be closed from 10 September 2026 to 15 September 2026, both days inclusive. During this period, no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on 15 September 2026 will be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, 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, not later than 4:30 p.m. on 9 September 2026.

8. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of EGM, the EGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.bitfire.com) to notify the Shareholders (as defined herein) of the date, time and place of the rescheduled meeting.

As at the date of this EGM notice, the Board comprises (1) Mr. Li Lin (Chairman) and Mr. Du Jun as non-executive Directors; (2) Mr. Weng Xiaoqi (Chief Executive Officer) and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.