
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Vision Values Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

VISION VALUES HOLDINGS LIMITED
遠見控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 862)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AMENDMENTS OF SHARE OPTION SCHEME,
REFRESHMENT OF SHARE OPTION SCHEME LIMIT,
ADOPTION OF A SHARE AWARD SCHEME,
RE-APPOINTMENT OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 November 2026 at 11:00 a.m. is set out on pages 56 to 60 of this circular.

Whether or not you are able to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting (or any adjournment thereof) should you so wish.

23 October 2026

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
1. Introduction	5
2. Re-election of retiring Directors	6
3. General Mandates	7
4. Amendments of Share Option Scheme, Refreshment of Share Option Scheme Limit and Adoption of a Share Award Scheme	8
5. Re-appointment of Auditor	26
6. AGM	26
7. Voting by Poll	27
8. Closure of Register of members	27
9. Responsibility Statement	27
10. Recommendation	27
11. General	27
APPENDIX I – PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION	28
APPENDIX II – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	30
APPENDIX III – SUMMARY OF PRINCIPAL TERMS OF THE AMENDED SHARE OPTION SCHEME	33
APPENDIX IV – SUMMARY OF PRINCIPAL TERMS OF THE SHARE AWARD SCHEME	46
NOTICE OF ANNUAL GENERAL MEETING	56

DEFINITIONS

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

“Acceptance Period”	the meaning ascribed thereto in paragraph 5.3 of Appendix III
“Adoption Date”	in respect of the Share Award Scheme, the date on which the scheme is approved by the Shareholders at the AGM and adopted by the Company
“AGM”	the annual general meeting of the Company to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 November 2026 at 11:00 a.m.
“Amended Share Option Scheme”	the Share Option Scheme as amended by incorporating certain proposed amendments to be approved at the AGM, details of which are set out in Appendix III to this circular
“Articles”	the articles of association of the Company
“Auditor”	the auditor of the Company for the time being
“Award(s)”	an award of the Award Share(s) by the Board or the Committee to a Selected Participant under the Share Award Scheme
“Award Share(s)”	in respect of a Grantee, such number of Share(s) underlying the Award(s) as determined by the Board or the Committee, and as may be issued as new Share(s) or acquired through on-market or off-market purchases of Share(s), in accordance with the terms of the Share Award Scheme
“Board”	the board of Directors
“Clawback Event(s)”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, the events set out in paragraph 7 of Appendix III or Appendix IV (as the case may be)
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Committee”	the person(s) or committee from time to time delegated by the Board with the power and authority to administer the Amended Share Option Scheme and the Share Award Scheme (as the case may be) in accordance with the rules of the Amended Share Option Scheme and the Share Award Scheme (as the case may be) and, unless otherwise notified by the Board from time to time, refers to the Remuneration Committee
“Company”	Vision Values Holdings Limited (stock code: 862), a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Participant(s)”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, (i) any Employee Participant; and (ii) any Related Entity Participant
“Employee Participant(s)”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, any director (including executive Directors, non-executive Directors and independent non-executive Directors) and employee of the Company or any of its subsidiaries (including any person who is granted Awards under the Share Award Scheme or Options under the Amended Share Option Scheme as an inducement to enter into an employment or engagement contract with the Company or any of its subsidiaries)
“Excluded Participant(s)”	in respect of the Share Award Scheme, any person who is resident in a place where the grant of the Award, the vesting of the Award and/or the transfer or subscription of Award Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, or the Committee, or (where applicable) the trustee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person
“Financial Year”	1 July 2025–30 June 2026
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Grantee”	in relation to the Amended Share Option Scheme or the Share Award Scheme (as the case may be), the meaning ascribed thereto in paragraph 9.1 of Appendix III or paragraph 5.2 of Appendix IV (as the case may be)
“Grant Notice”	the meaning ascribed thereto in paragraph 5.3 of Appendix IV
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any entity in which any member of the Group, directly or indirectly, holds 30% or more equity interests
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares in the manner as set out in the ordinary resolution numbered 4 of the Notice of AGM

DEFINITIONS

“Latest Practicable Date”	16 October 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
“MEC”	Mongolia Energy Corporation Limited
“Notice of AGM”	the notice convening the AGM as set out on pages 56 to 60 of this circular
“Option(s)”	the right to subscribe for Shares pursuant to the Amended Share Option Scheme, and “Options” shall be construed accordingly
“Option Offer”	the meaning ascribed thereto under paragraph 5.1 of Appendix III
“Option Offer Date”	the date on which an Option Offer is made to an Eligible Participant, which must be a business day
“Option Period”	in respect of an Option, such period to be determined and notified by the Board or the Committee to each Grantee during which such Option may be exercised, which period shall not be more than ten (10) years from the Option Offer Date
“Option Price”	the meaning ascribed thereto under paragraph 5.3 of Appendix III
“Option Term”	the meaning ascribed thereto under paragraph 3.1 of Appendix III
“Other Distributions”	the meaning ascribed thereto under paragraph 14.1 of Appendix IV
“Partial Lapse”	the meaning ascribed thereto under paragraph 9.2 of Appendix IV
“Related Entity Participant(s)”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in the ordinary resolution numbered 5 of the Notice of AGM
“Scheme Mandate Limit”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, the maximum number of Shares which may be issued in respect of all Options or Awards to be granted or awarded under the Amended Share Option Scheme, the Share Award Scheme or any relevant Share Schemes

DEFINITIONS

“Selected Participant(s)”	in respect of the Amended Share Option Scheme or the Share Award Scheme, as the case may be, any Eligible Participant selected by the Board or the Committee in its absolute discretion to be offered with the grant of Option and/or Award pursuant to the relevant Share Schemes
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary shares in the share capital of the Company, which are listed on the Stock Exchange
“Share Award Scheme”	the share award scheme proposed to be approved by the Shareholders at the AGM and adopted by the Company, and a summary of the principal terms of which is set out in the Appendix IV to this circular
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 29 November 2021 as may be amended from time to time
“Share Schemes”	means collectively, the share option scheme(s) and share award scheme(s) involving the issue of new Share(s) adopted or to be adopted by the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	in respect of the Amended Share Option Scheme, the price per Share as determined by the Board or the Committee, at which a Grantee may subscribe for Shares on the exercise of an Option
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“Total Lapse”	the meaning ascribed thereto in paragraph 9.1 of Appendix IV
“Treasury Shares”	the meaning ascribed thereto in the Listing Rules
“Vesting Notice”	the meaning ascribed thereto in paragraph 9.2(b) of Appendix IV
“Vesting Period”	in relation to an Award granted to a Selected Participant under the Share Award Scheme, the period commencing on the date of the Grant Notice and ending on the vesting date of the Award Shares (both dates inclusive)
“%”	per cent

LETTER FROM THE BOARD

VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

Executive Directors:

Mr. Lo Lin Shing, Simon *(Chairman)*
Mr. Ho Hau Chong, Norman
Ms. Yvette Ong
Mr. Lo, Rex Cze Kei
Mr. Lo, Chris Cze Wai
Mr. Lo, James Cze Chung

Independent Non-executive Directors:

Mr. Tsui Hing Chuen, William *JP*
Mr. Lau Wai Piu
Mr. Lee Kee Wai, Frank
Mr. Wei, Chi Kuan Kenny

Registered office:

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

17th Floor,
118 Connaught Road West,
Hong Kong

23 October 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AMENDMENTS OF SHARE OPTION SCHEME,
REFRESHMENT OF SHARE OPTION SCHEME LIMIT,
ADOPTION OF A SHARE AWARD SCHEME,
RE-APPOINTMENT OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of AGM and further information relating to the resolutions to be proposed at the AGM:

- (a) the re-election of the retiring Directors;
- (b) the grant to the Directors of the Issue Mandate and the Repurchase Mandate;
- (c) the proposed amendments to the Share Option Scheme;
- (d) the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme;
- (e) the proposed adoption of the Share Award Scheme; and
- (f) the re-appointment of auditor.

LETTER FROM THE BOARD

The Notice of AGM is set out on pages 56 to 60 of this circular.

2. RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Ho Hau Chong, Norman, Mr. Lo, James Cze Chung, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny will retire from office in accordance with article 116 of the Articles and being eligible, offer themselves for re-election. Pursuant to Rule 13.74 of the Listing Rules, brief biographical and other details of the retiring Directors required under Rule 13.51(2) of the Listing Rules are set out in Appendix I.

The nomination committee of the Company (the “**Nomination Committee**”) had assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and the nomination policy.

The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Mr. Ho Hau Chong, Norman, Mr. Lo, James Cze Chung, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development of the Group through participation at the business and other affairs relating to the Group.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors. The Nomination Committee and the Board were satisfied with the independence of Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny with reference to the criteria set out in Rule 3.13 of the Listing Rules. Mr. Lee Kee Wai, Frank, Independent Non-executive Director, has been serving the Company for more than 9 years. Mr. Lee has confirmed in writing to the Company his independence in accordance with the Listing Rules (“**Confirmation**”). Moreover, he is not involved in the daily management of the Company nor has any relationships with any Directors or circumstances which would interfere with the exercise of his independent judgement.

Based on Mr. Lee’s background and his Confirmation, the Board is of the view that he is able to continue to fulfil his independent role as required. The Company considers that the continuous appointment of Mr. Lee as Independent Non-executive Director will help to maintain the stability of the Board as he will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Furthermore, Mr. Lee is fully aware that he is responsible for performing functions and discharging duties to the Company through active participation in the Board’s meetings by bringing balance of views as well as knowledge, experience and expertise. Given his historical attendance records, the qualification and professional experience of Mr. Lee, the Board is of the view that the continuing service of Mr. Lee in the Company is beneficial to the Group and thus considers that Mr. Lee should be re-elected at the AGM.

LETTER FROM THE BOARD

3. GENERAL MANDATES

The current general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. In order to provide flexibility and discretion to the Directors to issue new Shares and repurchase Shares, ordinary resolutions will be proposed at the AGM to grant to the Directors general mandates authorising them (i) to exercise the powers of the Company to allot and issue new Shares (including any sale or transfer of Treasury Shares listed on the Stock Exchange, if any) up to an amount not exceeding 20% of the Share Capital (excluding Treasury Shares, if any) as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the Share Capital (excluding Treasury Shares, if any) as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions approving the General Mandates at the AGM, to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, there were 392,419,046 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 78,483,809 Shares under the Issue Mandate and to repurchase up to a maximum of 39,241,904 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the AGM. The Issue Mandate provides the Directors with flexibility to issue Shares especially in the context of a fund raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily. As at the Latest Practicable Date, the Directors had no present intention of any acquisition by the Company nor any present plan for raising capital by issuing new Shares under the proposed Issue Mandate.

The Company at present does not have any plan for repurchases of Shares. Repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

The Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share. The General Mandates, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by the Shareholders.

An explanatory statement providing all the requisite information concerning the Repurchase Mandate required under the Listing Rules is set out in the Appendix II to this circular.

LETTER FROM THE BOARD

4. AMENDMENTS OF SHARE OPTION SCHEME, REFRESHMENT OF SHARE OPTION SCHEME LIMIT AND ADOPTION OF A SHARE AWARD SCHEME

Proposed Amendments to the Share Option Scheme

The Share Option Scheme was adopted on 29 November 2021.

In light of the amendments to Chapter 17 of the Listing Rules which became effective on 1 January 2023, the Board proposes to seek approval from the Shareholders at the AGM for certain amendments to be made to the Share Option Scheme to, among other things, bring the Share Option Scheme in line with Chapter 17 of the Listing Rules.

A summary of the principal terms of the Amended Share Option Scheme is set out in Appendix III to this circular. A copy of the Amended Share Option Scheme reflecting the proposed amendments is available on the websites of the Company (www.visionvalues.com.hk) and the Stock Exchange (www.hkexnews.hk) for a period of not less than 14 days before the date of the AGM (including the date of the AGM), and will be made available for inspection at the AGM.

The proposed amendments to the Share Option Scheme are summarized below.

(a) Definition of “Eligible Participant(s)”

The purpose of the Share Option Scheme is to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group; and to provide an incentive or reward to the Eligible Person(s) (as defined below) for their contributions to the growth and development, and continuing efforts to promote the interests, of the Group and/or any Invested Entity.

“Eligible Person(s)” under the Share Option Scheme before amendments includes

- (i) any employee or proposed employee (whether full time or part time) or executive, including executive Director, of any member of the Group; or
- (ii) any non-executive Director (including independent non-executive Directors) of any member of the Group; or
- (iii) any supplier, adviser, agent, consultant or contractor engaged or appointed by any member of the Group, who, pursuant to the terms of the relevant engagement or appointment with such member of the Group or has provided satisfactory services to any member of the Group, is entitled to participate in a share option scheme of the Company; or
- (iv) any executive, including executive Director, of any Invested Entity.

The Board proposes to amend the definition of “Eligible Person(s)” to “Eligible Participant(s)” which includes (i) any Employee Participant(s); and (ii) Related Entity Participant(s).

The Board has reviewed the current eligibility criteria of the Share Option Scheme and considers that category (iii) of the existing Eligible Person(s), namely the external service providers are no longer necessary participants under the Share Option Scheme.

LETTER FROM THE BOARD

Accordingly, the Board proposes to remove category (iii) from the definition of “Eligible Person” under the current Share Option Scheme and replace such definition with “Eligible Participant” under the Amended Share Option Scheme.

The Board considers that the amendment will streamline the operation of the Amended Share Option Scheme and ensure that the grant of Options under the Amended Share Option Scheme will focus on individuals who contribute to the Group through employment or office-holding relationship with the Group.

Eligible Participant(s):

The Eligible Participant(s) shall comprise any Employee Participant(s) and Related Entity Participant(s). The Board considers that the Amended Share Option Scheme will incentivise existing Directors (including executive Directors, non-executive Directors and independent non-executive Directors), employees of the Company, as well as directors and employees of any subsidiaries and associated companies of the Company to contribute to the Group’s development and attract suitable personnel in joining the Group. Furthermore, the Board considers that the Eligible Participant(s) will share the same interests and objectives as the Group, which is beneficial to and align with the long-term development of the Group.

Employee Participant(s):

In determining whether a grant should be made to an Employee Participant, the Board or the Committee will consider the relevant factors, as appropriate, including, without limitation, (i) the individual’s position, duties and responsibilities within the Group; (ii) performance and contribution to the Group; (iii) time commitment; (iv) responsibilities or employment conditions; (v) experience and expertise; (vi) the prevailing market practice and industry standard; (vii) length of employment or engagement with the Group; and (viii) contribution or potential contribution to the development and growth of the Group.

Related Entity Participant(s):

In respect of the eligibility of the Related Entity Participant(s), the Board or the Committee will consider the relevant factors, as appropriate, including, without limitation, (i) the degree of his or her involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he or she has given or is likely to give towards the success of the Group; and (iv) his or her participation in and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

The Company considers that certain directors and employees of the fellow subsidiaries or associated companies of the Company may, through their close involvement with the Group’s business and operations, make significant contributions to the growth and development of the Group. Such persons may assist the Group by identifying investment opportunities, introducing customers and business partners, providing technical and management expertise, facilitating regulatory approvals, supporting project execution and contributing to the formulation and implementation of the Group’s business strategies. Their industry experience, resources and business networks may directly contribute to the Group’s revenue generation, operational efficiency and long-term growth.

LETTER FROM THE BOARD

In selecting potential Grantee, the Group expects Related Entity Participant will provide one or more of the following contributions to the Group including but not limited to:

Business Sectors	Contributions
• Property Investment	• introduce acquisition opportunities • identify investment properties with attractive yields • provide legal and financial experience and expertise in the property business • contribute to property investment network • facilitate the introduction of quality tenants and property management
• Exploration and Evaluation of Mineral Resources	• identify prospective exploration targets • conduct geological surveys and resource assessments • interpret exploration data and prepare technical reports • assist in obtaining exploration licences and regulatory approvals • introduce specialist consultants and contractors • provide technical oversight • provide geological, mining engineering and technical expertise • assist in mine planning and development • support production optimisation and cost control • provide health, safety and environmental management expertise • assist in securing financing and strategic partnerships
• Logistics business	• introduce key customers requiring transportation services • assist in securing long-term haulage contracts • provide fleet management expertise • assist in route planning and logistics optimisation • facilitate relationships with mining companies, processing plants and border-crossing operators • provide technical advice on heavy-duty vehicle operations and maintenance • assist in obtaining permits, licences and regulatory approvals
• Private Jet Management Services	• introduce aircraft owners, charter customers and high-net-worth clients to the Group • facilitate relationships with family offices, private banks, aircraft brokers and aviation service providers • assist in expanding the Group's client network and market presence • assist in obtaining and maintaining aviation licences, permits and certifications • liaise with aviation authorities, airports and service providers • provide expertise on international aviation regulatory requirements • facilitate cross-border operational arrangements

LETTER FROM THE BOARD

The Group may from time to time rely on the expertise, resources, business networks and support of the personnel of its related entities in carrying out its business operations and implementing its growth strategies. Although the Related Entity Participants are not employees of the Group, their contributions may have a direct impact on the business performance and long-term development of the Group.

The Board therefore considers it necessary to include the Related Entity Participants as the Eligible Participants, allowing the Company to recognise and reward their contributions through equity-based incentives, and to encourage their continued support for the Group.

The independent non-executive Directors consider that it is in the interests of the Company and the Shareholders as a whole to align the interests of such individuals with the long-term development of the Group, notwithstanding that they may not be employees of the Group.

Selection Process

As part of the potential Grantee selection process, the management will identify proposed grantees and prepare the assessment data, and the Board or the Committee will review the recommendations and consider relevant factors, including but not limited to the proposed Grantee's contribution, business needs and retention objectives, when determining the list of Grantees and grant size.

The rationale of the Eligible Participant(s) is that these individuals are regarded as being able to contribute to the long-term growth, business performance and value creation of the Group, and the Amended Share Option Scheme aligns their interests with those of the Company and its Shareholders. The co-operation and contribution from the valuable individuals are necessary. Accordingly, the grant of the Options to the Eligible Participants will provide incentives and rewards for their participation and development of the Group. Through the grant of the Options, the Eligible Participants will share a common goal with the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group.

(b) Scheme Mandate Limit

The total number of Shares which may be issued by the Company in respect of all the Options to be granted under the Amended Share Option Scheme and all other options and awards to be granted under any other Share Schemes shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of approval of the Share Option Scheme or the relevant date of approval of the refreshment of the Scheme Mandate Limit. The Scheme Mandate Limit complies with the requirements of Chapter 17 of the Listing Rules.

According to the requirements under Chapter 17 of the Listing Rules, where any grant of Options under the Amended Share Option Scheme to a Grantee who is an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued (and to be issued) to such Grantee in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options to such Grantee under the Amended Share Option Scheme must be separately approved by the Shareholders in a general meeting in accordance with the Listing Rules.

LETTER FROM THE BOARD

According to the requirements under Chapter 17 of the Listing Rules, the Scheme Mandate Limit may only be refreshed (i) every 3 years subject to prior Shareholders' approval; or (ii) within a 3-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules.

(c) *Vesting Period*

Under the Amended Share Option Scheme, the vesting period in respect of any Option shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), provided that a shorter vesting period may be granted to an Employee Participant at the discretion of the Board or the Committee (or the Remuneration Committee where the arrangements relate to the grant of Options to Directors and/or senior managers of the Company or any of its subsidiaries) in the following circumstances. Such circumstances are intended to cater for specific situations where a strict 12-month vesting requirement would be impractical or would not achieve the intended incentive and retention objectives of the Amended Share Option Scheme:

- (a) grants of "make whole" Options to new Employee Participants to replace the share awards or options they forfeited when leaving the previous employer. A shorter vesting period enables the Company to compensate such Employee Participants for the share-based incentives forfeited upon leaving their previous employment, thereby facilitating the recruitment of valuable talent and ensuring that the participant is placed in a comparable position to which the relevant Employee Participant would otherwise have enjoyed;
- (b) grants of Options to an Employee Participant whose employment is terminated due to disability, death, retirement or occurrence of any uncontrollable event. As such circumstances are beyond the control of the Employee Participant, a shorter vesting period serves to recognise the relevant Employee Participant's past contributions to the Group and is considered fair and appropriate in light of the relevant circumstances;
- (c) grants of Options made in batches during a year for administrative or compliance reasons, where those Options would otherwise have been granted earlier as the Company considers that the Employee Participants should not be disadvantaged solely due to the timing of the grant process. As such, a shorter vesting period may be appropriate to reflect the period during which the Options would otherwise have been made; or
- (d) grants of Options with mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months as the Company may still achieve meaningful retention and incentive objectives through staged vesting arrangements, notwithstanding that part of the grant may vest within a period shorter than 12 months.

The Board considers that the availability of such flexibility detailed above enables the Company to respond to individual circumstances and market conditions while continuing to promote the long-term growth of the Group and aligning the interests of the Eligible Participants with those of the Company and the Shareholders as a whole. However, the vesting period of not less than twelve (12) months remains the general rule under the

LETTER FROM THE BOARD

Amended Share Option Scheme, and the circumstances permitting a shorter vesting period are specific and exceptional in nature and are consistent with the purposes of the Amended Share Option Scheme to attract, retain, motivate and reward the Eligible Participants and to align their interests with the long-term development of the Group.

(d) *Performance Target*

The Amended Share Option Scheme does not prescribe any fixed performance target which a Grantee is required to achieve before an Option may be exercised. Given the diverse roles and responsibilities of the Eligible Participants and the varying nature of their contributions to the Group, the Company considers that it would not be appropriate or practicable to establish a universal set of performance measures applicable to all potential Grantees. In fact, the Board or Committee may or may not impose performance targets at the time of grant.

Under the grant of Option, the Board or the Committee may, at its sole discretion, impose such performance targets as it considers appropriate on a case-by-case basis. If a performance target is required, it may comprise key performance indicator components and/or management targets which shall be determined based on (i) performance of the Group; (ii) performance of business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; (iii) individual performance; (iv) Eligible Participants' expertise, skills or experience; and/or (v) other criteria to be determined by the Board or the Committee at its absolute discretion. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee.

For Employee Participants, performance targets may be set in terms of (i) financial parameters of the Group or its business units (such as the revenue, profits and general financial condition of the Group or its business units); (ii) non-financial parameters of the Group or its business units (such as the Group or the business units' strategic objectives, operational targets and future development plan); (iii) the key performance indicators of the Grantee's departments and/or business units, and the key performance indicators applicable to the Grantee's position and relevant to his/her roles and responsibilities and/or his/her annual appraisal results (such as performance appraisal within a specified period reaching a desirable level); (iv) the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.); and/or (v) other criteria to be determined by the Board or the Committee at its absolute discretion.

For Related Entity Participants, performance targets may be set in terms of (i) financial parameters of the Group or its business units (such as the revenue, profits and general financial condition of the Group or its business units); (ii) non-financial parameters of the Group or its business units (such as the Group or its business units' strategic objectives, operational targets and future development plan); (iii) the Grantee's contribution to the Group's financial and operating results (such as period of engagement, increase in revenue or profits, reduction in costs, product/service advancement); (iv) the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.); and/or (v) other criteria to be determined by the Board at its absolute discretion.

LETTER FROM THE BOARD

The Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e. annually or cumulatively over a period of years compared to previous years' results) or upon the completion of the milestone event(s) as specified in the relevant Option Offer, in each case as specified by the Board or the Committee in its sole discretion. The Board or the Committee shall have the sole discretion in determining whether the relevant performance targets for the Grantee have been met.

The Board considers that it may not always be appropriate to impose performance targets particularly when the purpose of granting Option is to remunerate, compensate, recognise past contributions, retain key personnel, and incentivise future service of the Eligible Participants. Accordingly, Options granted under the Amended Share Option Scheme may not be required to be subject to any performance target unless otherwise determined by the Board or the Committee at the time of grant. Providing the Board or the Committee with more flexibility in setting the terms and conditions of the Option Offer under particular circumstances of each grant will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Given that the Board or the Committee is given the flexibility in determining any performance targets to be achieved, if applicable, it is expected that the Grantees of the Option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Option granted under the Amended Share Option Scheme and in turn benefiting the Company and the Shareholders as a whole.

As such, the Board (including the independent non-executive Directors) considers that the performance targets align with the purpose of the Amended Share Option Scheme.

(e) Clawback Mechanism

The Amended Share Option Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Options to a Grantee shall, during the Option Period, automatically lapse forthwith in the event that, (i) the Grantee commits any act of fraud, dishonesty, gross negligence, wilful misconduct, breach of fiduciary duty, material breach of any applicable law or regulation, or any conduct causing material financial or reputational harm to any member of the Group; (ii) the Grantee has, in the sole opinion of the Board or the Committee, conducted himself or herself in a manner that is detrimental or prejudicial to the interests of any member of the Group; (iii) the Grantee is declared or adjudged bankrupt by a competent court or governmental body, or is deemed unable to pay his or her debts as they fall due; (iv) the Grantee becomes otherwise insolvent, enters into any arrangement or composition with creditors generally, or has a trustee, receiver, administrator or similar officer appointed over all or part of his or her assets; or (v) the Grantee is convicted of an offence under, or found liable for a breach of, the SFO or any other applicable securities law.

The Board or the Committee may (but is not obliged to) in its absolute discretion and by written notice to the relevant Grantee, (i) claw back such number of unexercised Options as it considers appropriate; or (ii) extend the Option Period in respect of all or any unexercised Options for such period as it considers appropriate.

LETTER FROM THE BOARD

Proposed Refreshment of Scheme Mandate Limit of Share Option Scheme

The Share Option Scheme was approved by the Shareholders at annual general meeting and adopted by the Company on 29 November 2021.

Apart from the Share Option Scheme, the Company currently has no other Share Schemes involving the issue of new shares by the Company in force. The Company proposes to adopt the Share Award Scheme at the AGM.

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme. The maximum number of Shares in respect of which Options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company (excluding Treasury Shares) as of the date of adoption of the Share Option Scheme, being 39,241,904 Shares (as adjusted upon the Share consolidation taking effect on 27 May 2026). The number of Options which can further be granted pursuant to the Share Option Scheme is 13,271,904.

During the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date, an aggregate of 25,970,000 Options had been granted to the Grantees under the Share Option Scheme, representing approximately 6.61% of the number of Shares in issue. Save and except as disclosed below, there were no Options cancelled, lapsed or outstanding under the Share Option Scheme.

Details of the outstanding Options are as follows:

Name on category of participants	Date of grant	Exercise price HK\$ (Note)	Exercise period	Vesting period	Number of shares subject to options					
					As at 1 July 2025	Granted during the Financial Year	Lapsed during the Financial Year	Exercised during the Financial Year	Adjusted during the Financial Year	As at the Latest Practicable Date
Mr. Lo, Lin Shing, Simon	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	29,000,000	-	-	-	(26,100,000)	2,900,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Ho Hau Chong, Norman	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	(9,000,000)	1,000,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Ms. Yvette Ong	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	(9,000,000)	1,000,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Lo, Rex Cze Kei	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	(9,000,000)	1,000,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Lo, Chris Cze Wai	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	10,000,000	-	-	-	(9,000,000)	1,000,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Lo, James Cze Chung	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Tsui Hing Chuen, William JP	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Lau Wai Piu	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Lee Kee Wai, Frank	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Mr. Wei, Chi Kuan Kenny	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	3,900,000	-	-	(3,510,000)	390,000
Service Providers										
Mr. Kwok Ying Tung, Daniel	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	(2,700,000)	300,000
Ms. Yu Chim Lan	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	25,000,000	-	-	-	(22,500,000)	2,500,000
Mr. Choi Man Yu, Frankie	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
Ms. Wu Qiong	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
Mr. Yue Pak Hang	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	5,000,000	-	-	-	(4,500,000)	500,000
Ms. Su Yang	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	(2,700,000)	300,000
Ms. Zhang, Guiping	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	(2,700,000)	300,000
Ms. Zhang, Wei	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	3,000,000	-	-	-	(2,700,000)	300,000
Employees (including directors of certain subsidiaries)										
	11/04/2022	1.690	11/04/2022 to 10/04/2027	N/A	20,000,000	-	-	-	(18,000,000)	2,000,000
	07/05/2026	0.476	07/05/2027 to 06/05/2036	N/A	-	64,700,000	-	-	(58,230,000)	6,470,000
Total					15,600,000	103,700,000	-	-	(233,730,000)	25,970,000

LETTER FROM THE BOARD

Note: Adjustments have been made to the exercise price and the number of shares of the Company comprised in the outstanding share options which may be allotted and issued upon exercise as a result of the consolidation of shares completed on 27 May 2026.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate the Eligible Participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

As at the Latest Practicable Date, there were 392,419,046 Shares in issue. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the AGM, the maximum number of Shares which may be issued upon exercise of all Options and Awards to be granted under the Amended Share Option Scheme, the Share Award Scheme and other Share Schemes will be 39,241,904 Shares, being 10% of the total number of Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date. The Company currently does not have any plan to grant Options or Awards under the refreshed Scheme Mandate Limit.

The proposed amendments to the Share Option Scheme and refreshment of the Scheme Mandate Limit are conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Amended Share Option Scheme at the AGM;
- (ii) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of Options and/or the vesting of Awards to be granted under the Share Schemes within the refreshed Scheme Mandate Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

For further details of the Amended Share Option Scheme, please refer to the summary of the rules of the Amended Share Option Scheme set out in Appendix III to this Circular.

Adoption of Share Award Scheme

Apart from the Share Option Scheme, the Board proposes to adopt the Share Award Scheme, which will allow the grant of Awards to the Eligible Participants providing them an incentive by way of an opportunity to become Shareholders and to align their interests with that of the Company in recognition of the contributions they have made or are expected to make to the Group.

Awards under the Share Award Scheme may be satisfied by new Shares allotted and issued by the Company and/or existing Shares, including Treasury Shares, of the Company.

LETTER FROM THE BOARD

Reasons for the adoption of the Share Award Scheme

The purposes and objectives of the Share Award Scheme are to (a) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company; and (b) attract suitable personnel for further development of the Group.

The principal terms of the Share Award Scheme are summarized as follows:

(a) Eligible Participant(s)

The Eligible Participant(s) shall comprise any Employee Participant(s) and Related Entity Participant(s). The Board considers that the Share Award Scheme will incentivise existing Directors (including executive Directors, non-executive Directors and independent non-executive Directors), employees of the Company, as well as directors and employees of any subsidiaries and associated companies of the Company, to contribute to the Group's development and attract suitable personnel in joining the Group. Furthermore, the Board considers that the Eligible Participant(s) will share the same interests and objectives as the Group, which is beneficial to and align with the long-term development of the Group.

Employee Participant(s):

In determining whether a grant should be made to an Employee Participant, the Board or the Committee will consider the relevant factors, as appropriate, including, without limitation, (i) the individual's position, duties and responsibilities within the Group; (ii) performance and contribution to the Group; (iii) time commitment; (iv) responsibilities or employment conditions; (v) experience and expertise; (vi) the prevailing market practice and industry standard; (vii) length of employment or engagement with the Group; and (viii) contribution or potential contribution to the development and growth of the Group.

Related Entity Participant(s):

In respect of the eligibility of the Related Entity Participant(s), the Board or the Committee will consider the relevant factors, as appropriate, including, without limitation, (i) the degree of his or her involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he or she has given or is likely to give towards the success of the Group; and (iv) his or her participation in and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

LETTER FROM THE BOARD

The Company considers that certain directors and employees of the fellow subsidiaries or associated companies of the Company may, through their close involvement with the Group's business and operations, make significant contributions to the growth and development of the Group. Such persons may assist the Group by identifying investment opportunities, introducing customers and business partners, providing technical and management expertise, facilitating regulatory approvals, supporting project execution and contributing to the formulation and implementation of the Group's business strategies. Their industry experience, resources and business networks may directly contribute to the Group's revenue generation, operational efficiency and long-term growth.

In selecting potential Grantee, the Group expects Related Entity Participant will provide one or more of the following contributions to the Group including but not limited to:

Business Sectors	Contributions
Property Investment	- introduce acquisition opportunities - identify investment properties with attractive yields - provide legal and financial experience and expertise in the property business - contribute to property investment network - facilitate the introduction of quality tenants and property management
Exploration and Evaluation of Mineral Resources	- identify prospective exploration targets - conduct geological surveys and resource assessments - interpret exploration data and prepare technical reports - assist in obtaining exploration licences and regulatory approvals - introduce specialist consultants and contractors - provide technical oversight; - provide geological, mining engineering and technical expertise - assist in mine planning and development - support production optimisation and cost control - provide health, safety and environmental management expertise - assist in securing financing and strategic partnerships
Logistics business	- introduce key customers requiring transportation services - assist in securing long-term haulage contracts - provide fleet management expertise - assist in route planning and logistics optimisation - facilitate relationships with mining companies, processing plants and border-crossing operators - provide technical advice on heavy-duty vehicle operations and maintenance - assist in obtaining permits, licences and regulatory approvals

LETTER FROM THE BOARD

Business Sectors

- Private Jet Management Services

Contributions

- introduce aircraft owners, charter customers and high-net-worth clients to the Group
- facilitate relationships with family offices, private banks, aircraft brokers and aviation service providers
- assist in expanding the Group's client network and market presence
- assist in obtaining and maintaining aviation licences, permits and certifications
- liaise with aviation authorities, airports and service providers
- provide expertise on international aviation regulatory requirements
- facilitate cross-border operational arrangements

The Group may from time to time rely on the expertise, resources, business networks and support of the personnel of its related entities in carrying out its business operations and implementing its growth strategies. Although the Related Entity Participants are not employees of the Group, their contributions may have a direct impact on the business performance and long-term development of the Group.

The Board therefore considers it necessary to include the Related Entity Participants as the Eligible Participants, allowing the Company to recognise and reward their contributions through equity-based incentives, and to encourage their continued support for the Group.

The independent non-executive Directors consider that it is in the interests of the Company and the Shareholders as a whole to align the interests of such individuals with the long-term development of the Group, notwithstanding that they may not be employees of the Group.

Selection Process

As part of the potential Grantee selection process, the management will identify proposed grantees and prepare the assessment data, and the Board or the Committee will review the recommendations and consider relevant factors, including but not limited to the proposed Grantee's contribution, business needs and retention objectives, when determining the list of Grantees and grant size.

The rationale of the Eligible Participant(s) is that these individuals are regarded as being able to contribute to the long-term growth, business performance and value creation of the Group, and the Share Award Scheme aligns their interests with those of the Company and its Shareholders. The co-operation and contribution from its valuable individuals are necessary. Accordingly, the grant of the Awards to the Eligible Participants will provide incentives and rewards for their participation and development of the Group. Through the grant of the Awards, the Eligible Participants will share a common goal with the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group.

LETTER FROM THE BOARD

(b) Scheme Mandate Limit

The total number of Shares which may be issued by the Company in respect of all the Awards to be granted under the Share Award Scheme and all other options and awards to be granted under any other Share Schemes shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit.

The Company does not intend to use Treasury Shares to satisfy the grants under the Share Award Scheme. This Scheme Mandate Limit complies with the requirements of Chapter 17 of the Listing Rules.

(c) Duration and Administration

Subject to the fulfillment of the conditions set out in paragraph 2 and the termination provisions set out in paragraph 16 of Appendix IV as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

The Share Award Scheme shall be subject to the administration of the Board (including the Committee), with the power of delegating to a committee of Directors, in accordance with the terms of the Share Award Scheme.

(d) Maximum Entitlement of each Eligible Participant

No Award shall be granted to the Eligible Participant(s) if it would result in the total number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and, if any, the share options and other share awards granted under any other Share Schemes to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Award Scheme and any other Share Schemes) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant, unless:

- (a) such grant has been separately approved by Shareholders in general meeting, with such Eligible Participant and his or her close associates (or associates, if the Eligible Participant is a connected person) abstaining from voting;
- (b) the Company has despatched a circular to Shareholders containing all relevant information required by the Listing Rules in relation to the proposed grant to such Eligible Participant; and
- (c) the number and terms of the Award to be granted to that Eligible Participant are fixed before the Shareholders' approval.

LETTER FROM THE BOARD

(e) Limit on grant to Director, chief executive or substantial Shareholder

Any grant of Awards to any Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of the Award).

In addition:

- (a) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share awards granted under any other Share Schemes (excluding any Awards and any other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive Director or substantial Shareholder (as defined in the Listing Rules) of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the Options under the Share Option Scheme and other share awards granted under any other Share Schemes (excluding any Awards and any Options and other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular, containing the information required under the Listing Rules and the Stock Exchange from time to time, to the Shareholders. The Eligible Participant, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

(f) Vesting Period

The Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe and permit), provided that a shorter Vesting Period may be granted to an Employee Participant at the discretion of the Board or the Committee (or the Remuneration Committee where the arrangements relate to the grant of Awards to Directors and/or senior managers of the Company or any of its Subsidiaries) in the following circumstances. Such

LETTER FROM THE BOARD

circumstances are intended to cater for specific situations where a strict 12-month vesting requirement would be impracticable or would not achieve the intended incentive and retention objectives of the Share Award Scheme:

- (a) grants of “make whole” Awards to any Selected Participants who are new joiners to replace the share awards or options they forfeited when leaving the previous employer. A shorter Vesting Period enables the Company to compensate such Selected Participants for the share-based incentives forfeited upon leaving their previous employment and to place them in a position comparable to that which they would otherwise have enjoyed, thereby facilitating the recruitment of valuable talent to the Group;
- (b) grants of Awards to any Selected Participants whose employment or engagement is terminated due to death, disability or event of force majeure. As such circumstances are beyond the control of the Selected Participant, a shorter Vesting Period serves to recognise the Selected Participant’s past contributions to the Group and is considered fair and appropriate in light of the relevant circumstances;
- (c) grants of Awards that are made in batches during a year for administrative or compliance reasons and that these Awards should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches. The Company does not consider that the Selected Participants should be disadvantaged solely due to the timing of the grant process and that a shorter Vesting Period may be appropriate to reflect the period during which the grant would otherwise have been made;
- (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months as the Company may still achieve meaningful retention and incentive objectives through staged vesting arrangements, notwithstanding that part of the grant may vest within a period shorter than 12 months; or
- (e) grants of Awards with a total vesting and holding period of more than twelve (12) months. Although the Vesting Period may be shorter than twelve (12) months, the Selected Participant will remain subject to a holding period after vesting, such that the aggregate vesting and holding period exceeds twelve (12) months. The interests of the Selected Participant therefore remain aligned with those of the Company and the Shareholders for a period of more than twelve (12) months.

The Board considers that the flexibility detailed above enables the Company to respond to individual circumstances and market conditions while continuing to promote the long-term growth of the Group and align the interests of the Eligible Participants with those of the Company and the Shareholders as a whole. However, the Vesting Period of not less than twelve (12) months remains the general rule under the Share Award Scheme, and the circumstances permitting a shorter Vesting Period are specific and exceptional in nature and are consistent with the purposes of the Share Award Scheme to attract, retain, motivate and reward the Eligible Participants and to align their interests with the long-term development of the Group.

LETTER FROM THE BOARD

Accordingly, the Board believes that a shorter Vesting Period is appropriate in the circumstances described above, and aligns with the purpose of the Share Award Scheme, the Listing Rules and market practice so as to promote long-term commitment and stability among the Eligible Participants.

(g) Performance Target

The Share Award Scheme does not prescribe any fixed performance target which a Grantee is required to achieve before an Award may vest. Given the diverse roles and responsibilities of the Eligible Participants and the varying nature of their contributions to the Group, the Company considers that it would not be appropriate or practicable to establish a universal set of performance measures applicable to all potential Grantees. In fact, the Board or Committee may or may not impose performance targets at the time of grant.

Under the grant of Award, the Board or the Committee may, at its sole discretion, impose such performance targets as it considers appropriate on a case-by-case basis. If a performance target is required, it may comprise key performance indicator components and/or management targets which shall be determined based on (i) performance of the Group; (ii) performance of business units, business lines, functional departments, projects and/or geographical area managed by the Grantee; (iii) individual performance; (iv) Eligible Participants' expertise, skills or experience; and/or (v) other criteria to be determined by the Board or the Committee at its absolute discretion. For example, performance targets may be set in terms of sales, revenue, cash flow, cash collection, return on investment, commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee.

For Employee Participants, performance targets may be set in terms of (i) financial parameters of the Group or its business units (such as the revenue, profits and general financial condition of the Group or its business units); (ii) non-financial parameters of the Group or its business units (such as the Group or the business units' strategic objectives, operational targets and future development plan); (iii) the key performance indicators of the Grantee's departments and/or business units, and the key performance indicators applicable to the Grantee's position and relevant to his/her roles and responsibilities and/or his/her annual appraisal results (such as performance appraisal within a specified period reaching a desirable level); (iv) the Grantee's anticipated future contribution to the Group (including with respect to their experience, expertise, insight, participation in specific projects, or achievement of specific work targets etc.); and/or (v) other criteria to be determined by the Board or the Committee at its absolute discretion.

For Related Entity Participants, performance targets may be set in terms of (i) financial parameters of the Group or its business units (such as the revenue, profits and general financial condition of the Group or its business units); (ii) non-financial parameters of the Group or its business units (such as the Group or its business units' strategic objectives, operational targets and future development plan); (iii) the Grantee's contribution to the Group's financial and operating results (such as period of engagement, increase in revenue or profits, reduction in costs, product/service advancement); (iv) the Grantee's anticipated future contribution to the long-term development of the Group (including with respect to their experience, expertise,

LETTER FROM THE BOARD

insight, participation in specific projects, or achievement of specific work targets or business collaboration targets etc.); and/or (v) other criteria to be determined by the Board at its absolute discretion.

The Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been satisfied. Each performance target may be assessed either on a time basis (i.e. annually or cumulatively over a period of years compared to previous years' results) or upon the completion of the milestone event(s) as specified in the relevant Grant Notice, in each case as specified by the Board or the Committee in its sole discretion. The Board or the Committee shall have the sole discretion in determining whether the relevant performance targets for the Grantee have been met.

The Board considers that it may not always be appropriate to impose performance targets particularly when the purpose of granting the Award is to remunerate, compensate, recognise past contributions, retain key personnel, and incentivise future service of the Eligible Participants. Accordingly, Award granted under the Share Award Scheme may not be required to be subject to any performance target unless otherwise determined by the Board or the Committee at the time of grant. Providing the Board or the Committee with more flexibility in setting the terms and conditions of the Grant Notice under particular circumstances of each grant will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

Given that the Board or the Committee is given the flexibility in determining any performance targets to be achieved, if applicable, it is expected that the Grantees of the Award will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Award granted under the Share Award Scheme and in turn benefiting the Company and the Shareholders as a whole.

As such, the Board (including the independent non-executive Directors) considers that the performance targets align with the purpose of the Share Award Scheme.

(h) Clawback Mechanism

The Share Award Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Awards to a Grantee shall, during the Vesting Period, automatically lapse forthwith in the event that, (i) the Grantee commits any act of fraud, dishonesty, gross negligence, wilful misconduct, breach of fiduciary duty, material breach of any applicable law or regulation, or any conduct which has caused material financial or reputational harm to any member of the Group; (ii) the Grantee has, in the sole opinion of the Board or the Committee, conducted himself or herself in a manner that is detrimental or prejudicial to the interests of any member of the Group; (iii) the Grantee is declared or adjudged bankrupt, or is unable to pay his or her debts as they fall due; (iv) the Grantee becomes otherwise insolvent, enters into any arrangement or composition with creditors generally, or has a receiver, trustee, administrator or similar officer appointed over all or part of his or her assets; or (v) the Grantee is convicted of any offence under, or found liable for any breach of, the SFO or other securities laws or regulations in Hong Kong or elsewhere.

LETTER FROM THE BOARD

The Board or the Committee may (but is not obliged to) in its absolute discretion and by notice in writing to the Grantee concerned (aa) claw back such number of Awards (to the extent not being vested) granted as the Board or the Committee may consider appropriate; or (bb) extend the Vesting Period (regardless of whether the initial vesting date has occurred in relation to all or any of the Awards) (to the extent not being vested) to such longer period as the Board or the Committee may consider appropriate in the circumstances.

General Information

The Board believes that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to grant any Awards under the Share Award Scheme.

The Company does not at present intend to appoint a trustee to the Share Award Scheme. None of the Directors is a trustee of the Share Award Scheme nor has a direct or indirect interest in the trustee(s) of the Share Award Scheme. The Company will comply with the Listing Rules if and when a trustee is appointed to the Share Award Scheme.

A summary of the principal terms of the Share Award Scheme is set out in Appendix IV to this circular. A copy of the Share Award Scheme will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.visionvalues.com.hk) for a period of not less than 14 days before the date of the AGM (including the date of the AGM), and will be made available for inspection at the AGM.

For further details of the Share Award Scheme, please refer to the summary of the rules of the Share Award Scheme set out in Appendix IV to this Circular.

Conditions of the adoption of the Share Award Scheme

The adoption of the Share Award Scheme is conditional upon

- (i) approval of the Shareholders being obtained through the passing of resolutions by the Shareholders to adopt the Share Award Scheme and to authorize the Board to grant Awards under the Share Award Scheme and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of the Share Award Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to any grant of any Awards in accordance with the terms and conditions of the Share Award Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be allotted and issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the Share Award Scheme.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the Financial Year were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the AGM.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. At the AGM, an ordinary resolution will be proposed for the re-appointment of auditor of the Company and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 30 June 2027 (“FY 2027”) is expected to be in the range of approximately HK\$2.0 million to HK\$2.5 million.

The estimated audit fee for FY 2027 is arrived at after due consideration and arm’s length negotiations between the Company and PricewaterhouseCoopers and with reference to the expected scope of the audit engagement.

In arriving at the estimated audit fee, various factors have been taken into account, among other matters, the Group’s current corporate structure such as number of reporting entities and subsidiaries to be audited, the number of reporting components requiring audit procedures, the geographical locations of the Group’s operations including Hong Kong, China and Mongolia, the expected audit hours and staffing requirements, the anticipated level of audit work required in relation to the Group’s financial reporting and the time and resources deployed by the auditor.

In particular, the estimation assumes that there will be no additional material changes such as material acquisition, disposal, restructuring, financing transaction or other significant corporate exercise during FY2027 which would substantially increase the audit scope. The estimation also assumes that the Group’s current operational structure including its businesses and operations, accounting policies, reporting arrangements and regulatory environment will remain substantially unchanged and that no significant additional audit procedures will be required beyond those presently contemplated.

The Board is of the view that the estimated audit fee is a fair and reasonable assessment based on the facts and circumstances currently known. It is comparable to the audit fee for the Financial Year. However, it may be subject to adjustment if there is any material change in the relevant circumstances prior to the final determination of the audit fee.

6. AGM

The Notice of AGM is set out on pages 56 to 60 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

LETTER FROM THE BOARD

7. 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 such 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. The chairman of the AGM will therefore put all resolutions to be proposed at the AGM to be voted by way of poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Articles.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 November 2026 to Wednesday, 25 November 2026, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining entitlement to attend and vote at the AGM is Wednesday, 25 November 2026. In order to qualify for attending and voting at the AGM, all transfer documents 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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 19 November 2026.

9. 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 enquires, 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.

10. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, granting of the General Mandates to the Directors, the proposed amendments to the Share Option Scheme, the proposed refreshment of the Scheme Mandate Limit of the Share Option Scheme, the proposed adoption of the Share Award Scheme and the re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of all the proposed resolutions at the AGM.

11. GENERAL

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

Yours faithfully
By order of the Board
Vision Values Holdings Limited
Tang Chi Kei
Company Secretary

The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:

(1) MR. HO HAU CHONG, NORMAN – EXECUTIVE DIRECTOR

Mr. Ho, aged 71, was appointed as a Non-executive Director in November 2000 and re-designated as executive Director in January 2007. He is an executive director of Honorway Investments Limited and Tak Hung (Holding) Company, Limited and has over 40 years experience in management and property development. Mr. Ho is also an executive director of Miramar Hotel and Investment Company, Limited and an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited, Shun Tak Holdings Limited and SJM Holdings Limited respectively, all of which are listed on the Stock Exchange. Mr. Ho is a member of the Institute of Chartered Accountants in England and Wales, and a fellow member of The Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Ho (i) had interests in 1,782,197 Shares, representing approximately 0.45% of Share Capital; and (ii) held 1,390,000 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO. He is also entitled to a director's fee of HK\$300,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. Ho has not had other remuneration.

(2) MR. LO, JAMES CZE CHUNG (“MR. JAMES LO”) – EXECUTIVE DIRECTOR

Mr. James Lo, aged 31, has been a non-executive Director of the Company in March 2023 and re-designated as an executive Director of the Company in August 2024. He holds a bachelor degree of Science (Hons.) in Business and Management from Brunel University, UK. Before the appointment of non-executive directorship, Mr. James Lo is a director of certain subsidiaries of the Company. He has more than 5 years all-rounded commercial experience. He is the son of Mr. Lo Lin Shing, Simon, the Chairman and executive Director of the Company and the youngest brother of Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai, both are executive Directors of the Company. He is also an executive director of MEC which is listed on the Stock Exchange.

He is entitled to a monthly remuneration of HK\$50,000 with discretion bonus and a director's fee of HK\$100,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time and recommendation from the Remuneration Committee. Saved as aforesaid, Mr. James Lo has not had other forms of remuneration such as bonus and other kinds of benefits. As at the Latest Practicable Date, Mr. James Lo held the share options granted by the Company to subscribe for 390,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. James Lo had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

(3) MR. LEE KEE WAI, FRANK – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee, aged 67, has been an Independent Non-executive Director since April 2007. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee respectively. He is the Senior Partner of Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Master of Law from University of Cambridge and a Bachelor of Laws from the London School of Economics & Political Science. Mr. Lee is a solicitor in the respective

jurisdictions of Hong Kong, England, Singapore and the Australian Capital Territory (Australia). He is also a China-Appointed Attesting Officer and a member of the Chartered Institute of Arbitrators. Mr. Lee is also an independent non-executive director of Pico Far East Holdings Limited and MEC, both of which are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Lee (i) had interests in 640,460 Shares, representing approximately 0.16% of the Share Capital; and (ii) held 890,000 underlying Shares attached to the share options granted by the Company within the meaning of Part XV of the SFO. He is entitled to a director's fee of HK\$300,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, Mr. Lee has not had other remuneration.

(4) MR. WEI, CHI KUAN KENNY – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wei, aged 68, has been an independent non-executive Director since November 2023. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee respectively. Mr. Wei has over 40 years of experience in banking industries, including held senior management positions at various international banks. He was a managing director of trade and commodity finance, Asia Pacific of Rabobank International (HK). Mr. Wei has been retired since 2020. He holds a Bachelor degree of B.A, Economics, Western University, London, Ontario, Canada in 1980. He is also an independent non-executive director of MEC which is listed on the Stock Exchange.

He is entitled to a director's fee of HK\$300,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time and recommendation from the Remuneration Committee. Save as aforesaid, Mr. Wei has not had other forms of remuneration such as bonus and other kinds of benefits. As at the Latest Practicable Date, Mr. Wei held the share options granted by the Company to subscribe for 390,000 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Wei had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, none of the abovementioned Directors enters into any service contract with the Company. According to the Articles, all the above-mentioned Directors are subject to retirement by rotation and re-election at the AGM of the Company.

Save as disclosed above, each of the retiring Directors does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; each of them did not hold any directorships in any other listed public companies in the last three years immediately prior to the Latest Practicable Date. In addition, there is no other information concerning the retiring Directors that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This is an explanatory statement given to the Shareholders relating to proposed resolution granting the Repurchase Mandate to the Directors to be passed by the Shareholders at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

(1) EXERCISE OF THE REPURCHASE MANDATE

Resolution numbered 5 set out in the Notice of AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of the issued and fully paid Shares up to a maximum of 10% of the nominal amount of the Share Capital as at the date of the AGM. It will be valid until the next annual general meeting unless revoked or varied before such meeting.

Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the date of the AGM, there will be 392,419,046 Shares in issue and exercise in full of the Repurchase Mandate would result in up to a maximum of 39,241,904 Shares being repurchased by the Company.

(2) REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

(3) FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the applicable laws of the Cayman Islands, the memorandum of association of the Company and the Articles. The laws of the Cayman Islands provide that the amount to be paid in connection with a share repurchase may be paid out of profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, provided the Company can, immediately following such payments, pay its debts as they fall due in the ordinary course of business.

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(4) STATUS OF REPURCHASED SHARES

All the Shares repurchased by the Company will be cancelled and the Company will ensure that the corresponding certificates are cancelled and destroyed.

(5) SHARE REPURCHASES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

(6) SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
October	0.045	0.041
November	0.047	0.033
December	0.049	0.040
2026		
January	0.085	0.040
February	0.095	0.043
March	0.048	0.036
April	0.069	0.031
May	0.055	0.045
June	2.010	0.056
July	1.500	1.000
August	1.495	0.950
September	1.115	0.980
October (Up to the Latest Practicable Date)	1.000	0.780

(7) EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Lo Lin Shing, Simon ("Mr. Lo"), chairman and executive Director, by himself and through his wholly-owned company, Moral Glory International Limited, held approximately 31.8% of the Share Capital. In the event that the Directors exercise in full the Repurchase Mandate, the aggregate shareholding of Mr. Lo in the Company would increase to approximately 35.3% of the Share Capital. The Directors consider that such increase may give rise to an obligation on the part of Mr. Lo to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in such takeover obligation. Besides, the Directors have no present intention to repurchase Shares to an extent which will result in the number of Shares held by the public being reduced to less than 25.0%.

(8) GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

(9) CONFIRMATION OF NO UNUSUAL FEATURES

The Board confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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

1. PURPOSE OF THE AMENDED SHARE OPTION SCHEME

The purposes of the Amended Share Option Scheme are to (i) enable the Group to recruit and retain high-calibre employees and (ii) attract valuable human resources, and provide incentives or rewards to the Eligible Participants for their contributions to the growth and development of the Group and their continuing efforts to promote the interests of the Group.

2. CONDITIONS

The Amended Share Option Scheme shall take effect subject to, and is conditional upon, (i) the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of the Amended Share Option Scheme; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit which may fall to be issued by the Company upon the exercise of the Options granted under the Amended Share Option Scheme. If the above conditions are not satisfied, the Amended Share Option Scheme shall forthwith determine and no person shall be entitled to any rights or benefits, or be under any obligations, under or in respect of the Amended Share Option Scheme.

3. DURATION AND ADMINISTRATION

3.1 Subject to the fulfilment of conditions set out in paragraph 2 above and the termination provisions of the Amended Share Option Scheme in paragraph 19 below, the Amended Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date of 29 November 2021 and ending on the day immediately prior to the tenth (10th) anniversary of the adoption date of 29 November 2021 (both dates inclusive) (the “**Option Term**”).

3.2 The Amended Share Option Scheme shall be subject to the administration of the Board (including the Committee) in accordance with the terms of the Amended Share Option Scheme. The decisions of the Board (including the Committee) on all matters (save for those specifically reserved for determination by Shareholders in accordance with the Listing Rules) arising in relation to the Amended Share Option Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby subject to the prior receipt of a statement in writing from the Auditor or independent financial adviser (as necessary). The Board may delegate the authority to administer the Amended Share Option Scheme to the Committee or appoint one or more persons, entities or contractors to assist in the administration of the Amended Share Option Scheme and delegate such powers and/or functions relating to the administration of the Amended Share Option Scheme as the Board thinks fit.

4. ELIGIBILITY

4.1 The following classes of participants are eligible for participation in the Amended Share Option Scheme:

- (a) any Employee Participant(s); and
- (b) any Related Entity Participant(s).

4.2 When considering the eligibility of each of the Selected Participants, the Board or the Committee shall exercise its absolute discretion from time to time based on its assessment of matters including, but not limited to, his or her past contribution and/or future contribution to the development and growth of the Group. Generally:

- (a) in assessing the eligibility of an Employee Participant, the Board or the Committee will consider all relevant factors as appropriate, including, without limitation, the individual's (i) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (ii) length of employment or engagement with the Group; and (iii) contribution or potential contribution to the development and growth of the Group; and
- (b) in assessing the eligibility of a Related Entity Participant, the Board or the Committee will consider all relevant factors as appropriate, including, without limitation, (i) the degree of his or her involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he or she has given or is likely to give towards the success of the Group; and (iv) his or her participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

5. GRANTS OF OPTIONS

5.1 On and subject to the requirements of the Listing Rules and the terms of the Amended Share Option Scheme, the Board or the Committee shall be entitled (but shall not be bound) at any time during the Option Term to make an offer of Option (the "**Option Offer**") to any Eligible Participants as the Board or the Committee may in its absolute discretion select, to subscribe for such number of Shares, being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof, as the Board or the Committee may determine at the Subscription Price. The Board or the Committee may in its absolute discretion specify such conditions as it thinks fit when making an Option Offer to an Eligible Participant, including any performance targets and/or vesting conditions which must be satisfied before an Option may be exercised, provided that such conditions shall not be inconsistent with the other terms and conditions of the Amended Share Option Scheme.

- 5.2 An Option Offer shall be made in writing and shall, among other things, (i) state the Option Offer Date; (ii) specify the maximum number of Shares to which the Option Offer relates; (iii) specify the Subscription Price; (iv) specify the Option Period and the date or dates on which the Option shall first become exercisable; (v) specify any vesting period and any other conditions which must be satisfied before the Option may be exercised; (vi) state the method of acceptance and that acceptance must be accompanied by payment of the Option Price; and (vii) require the Eligible Participant to undertake to hold the Option on the terms on which it is granted and to be bound by the provisions of the Amended Share Option Scheme.
- 5.3 An Option Offer shall be accepted by a date specified in the Option Offer, being not later than thirty (30) days after the Option Offer Date or the date on which the conditions for the making of the Option Offer are satisfied (the “**Acceptance Period**”), provided that no Option Offer shall remain open for acceptance after the Option Term or after the Amended Share Option Scheme has been terminated. An Option Offer shall be deemed granted and accepted when the duplicate Option Offer duly signed by the Grantee, stating the number of Shares accepted, together with a remittance of HK\$1.00 in favour of the Company (the “**Option Price**”), is received by the Company on or before expiry of the Acceptance Period. An Option Offer not so accepted shall be deemed irrevocably declined and shall lapse.
- 5.4 An Option Offer may be accepted in respect of all or less than the number of Shares under the Option Offer, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.
- 5.5 The Option Price is not refundable and shall not be treated as part payment of the Subscription Price, save that where an Option is not approved by the Shareholders in general meeting or by the independent non-executive Directors (as required), the Option Price shall be refunded without interest.

6. DEALING RESTRICTIONS

- 6.1 For so long as the Shares are listed on the Stock Exchange, no grant of an Option shall be made:
- 6.1.1 after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced such information pursuant to the requirements under the Listing Rules. In particular, no Option may be granted during the period commencing thirty (30) days immediately before the earlier of:
- (a) 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 or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Options may be granted during any period of delay in publishing a results announcement;

6.1.2 to any Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time; and

6.1.3 to any connected person of the Company, subject to paragraph 14 and compliance with the applicable requirements under the Listing Rules, including where necessary the prior approval of the Shareholders.

7. CLAWBACK EVENTS

In respect of any Option, if any of the following Clawback Events shall occur during an Option Period:

- (a) the Grantee commits fraud, dishonesty, gross negligence, wilful misconduct, breach of fiduciary duty, a material breach of applicable law or regulation, or conduct causing material financial or reputational harm to any member of the Group;
- (b) the Grantee has, in the sole opinion of the Board or the Committee, conducted himself or herself in a manner detrimental or prejudicial to the interests of any member of the Group;
- (c) the Grantee is declared or adjudged bankrupt by a competent court or governmental body, or is deemed unable to pay his or her debts as they fall due under the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or other applicable law;
- (d) the Grantee otherwise becomes insolvent, enters into an arrangement or composition with creditors generally, or has a trustee, receiver, administrator or similar officer appointed over all or any part of his or her assets; or
- (e) the Grantee is convicted of an offence under, or found liable for a breach of, the SFO or any other applicable securities law,

the Board or the Committee may (but is not obliged to) in its absolute discretion and by written notice to the relevant Grantee, (i) claw back such number of unexercised Options as it considers appropriate; or (ii) extend the Option Period in respect of all or any unexercised Options for such period as it considers appropriate.

8. OPTION SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 16, the Subscription Price shall be such price as determined by the Board in its absolute discretion (and shall be stated in the Option Offer) but in any case the Subscription Price shall not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Option Offer Date; and
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the Option Offer Date,

provided that at all times, the Subscription Price shall not be lower than the nominal value of a Share.

9. EXERCISE OF OPTIONS

- 9.1 An Option shall be personal to the Selected Participant who accepted the Option Offer (“**Grantee**”) and shall not be assignable or transferable. No Grantee may sell, transfer, charge, mortgage, encumber or create any legal or beneficial interest over an Option, except where the Stock Exchange has granted a waiver permitting transfer to a vehicle, such as a trust or private company, for the benefit of the Grantee and his or her family members for estate-planning or tax-planning purposes, provided that the transfer continues to meet the purpose of the Amended Share Option Scheme and complies with the Listing Rules.
- 9.2 An Option may be exercised in whole or in part during the Option Period by written notice to the Company specifying the number of Shares in respect of which it is exercised, accompanied by payment of the aggregate Subscription Price and the relevant Option certificate. Subject to any required certificate from the Auditor or an independent financial adviser, the Company shall allot the relevant Shares and arrange for issue of the share certificate(s) within thirty (30) days after receipt of the required documents and payment.
- 9.3 Subject as hereinafter provided and to the conditions set out in the Option Offer under which such Option is granted, the Option (and for paragraphs 9.3(c) to (e) below, only limited to vested but unexercised Option) may only be exercised by the Grantee at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason (other than for one or more of the reasons specified in paragraphs 11.1(c) and 11.1(d)), the Option can only be exercised within one (1) month after the date of such cessation, which date shall be (i) if he or she is an employee of any member of the Group, his or her last actual working day with such member whether salary is paid in lieu of notice or not; or (ii) if he or she is not an employee of any member of the Group, the date on which the relationship constituting him or her an Eligible Participant ceases, and the Board or the Committee's decision in that regard shall be final, conclusive and binding on the parties concerned;

- (b) in the event that the Grantee of an outstanding Option (i) ceases to be an Eligible Participant by reasons of ill-health, injury, or disability (all evidenced to the satisfaction of the Board or the Committee); or (ii) dies before exercising the Option in full or at all and none of the events which would be a ground of termination of his or her employment or engagement or directorship under paragraph 11.1(c) or 11.1(d) occurs, the Option can only be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraphs 9.3(c), 9.3(d) or 9.3(e) within the time limit specified in such provisions by him or her or by his or her personal representative (as the case may be), and in any event within twelve (12) months after the date of ceasing to be an Eligible Participant or death (as the case may be);
- (c) in the event that a general offer (whether by way of takeover, share repurchase offer or otherwise in a like manner) is made to all Shareholders (or all Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry of the relevant Option Period, the Grantee can only, by notice in writing to the Company within twenty-one (21) days after such offer becoming or being declared unconditional, exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice;
- (d) in the event that a general offer by way of a scheme of arrangement is made to all Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings as required by law or the provisions of the bye-laws of the Company, the Grantee can only thereafter (but before such time as shall be notified by the Company) by notice in writing to the Company exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice; and
- (e) in the event a notice is given by the Company to its Shareholders 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 Shareholder give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee can only exercise all or any part of his or her Options (to the extent not already exercised) at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

- 9.4 The Shares to be allotted and issued upon the exercise of an Option shall be subject to the bye-laws of the Company for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue as at the date of allotment, and shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment, other than any dividend or other distribution previously declared, recommended or resolved to be paid or made if the record date falls before the date of allotment. A Share issued upon the exercise of an Option shall not carry any voting right until the Grantee is registered as the holder of such Share on the register of members of the Company. No dividends shall be payable and no voting rights shall be exercisable in relation to any Option that has not been exercised.
- 9.5 The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject to such approval, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of the Options.

10. VESTING CONDITIONS AND PERIOD

- 10.1 The Board or the Committee may from time to time, in its absolute discretion determine the vesting conditions in respect of any Option upon which the Option may be vested in the Grantee in respect of all or a proportion of the Option Shares.
- 10.2 Unless otherwise determined by the Board or the Committee in its absolute discretion and specified in the Option Offer, vesting of Options is not subject to any performance target that needs to be achieved by a Selected Participant.
- 10.3 The vesting period in respect of any Option(s) shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), provided that a shorter vesting period may be granted to an Employee Participant at the discretion of the Board or the Committee (or the Remuneration Committee where the arrangements relate to the grant of Options to Directors and/or senior managers of the Company or any of its subsidiaries) in the following circumstances:
- (a) grants of “make whole” Options to new Employee Participants to replace the share awards or options they forfeited when leaving the previous employer;
 - (b) grants of Options to an Employee Participant whose employment is terminated due to disability, death, retirement or occurrence of any uncontrollable event;
 - (c) grants of Options made in batches during a year for administrative or compliance reasons, where those Options would otherwise have been granted earlier; or
 - (d) grants of Options with mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months.

10.4 Any grant of Options to any Director or senior managers of the Company which is made on terms with a vesting period of less than twelve (12) months or without a clawback mechanism shall be reviewed by the Remuneration Committee, to consider why the vesting period is appropriate and how the grant aligns with the purpose of the Amended Share Option Scheme.

11. LAPSE OF OPTIONS

11.1 An Option (to the extent not already exercised) held by the Grantee shall lapse automatically upon the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any applicable exercise period following cessation of participation, ill-health, injury, disability, death, a general offer or scheme of arrangement, as provided under the Amended Share Option Scheme;
- (c) the date on which the Grantee (if he or she is an employee of any member of the Group) (i) being summarily dismissed for misconduct or otherwise committing a breach of any terms of his or her employment or other contract constituting him or her an employee of any member of the Group; or (ii) appearing either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or having become insolvent or having made any arrangements or composition with his or her creditors generally; or (iii) having been convicted of any criminal offence involving his or her integrity or honesty;
- (d) the date on which the Grantee (whether he or she is an employee of any member of the Group or not) or his or her associate (i) having committed any breach of any contract entered into between the Grantee or his or her associate on the one part and the Group on the other part; or (ii) appearing either to be unable to pay or to have no reasonable prospect of being able to pay his or her or its debts or having become insolvent or being subject to any liquidation or analogous proceedings or having made any arrangements or composition with his or her or its creditors generally; or (iii) having been convicted of any criminal offence involving his or her or its integrity or honesty;
- (e) the commencement of a voluntary winding-up of the Company (subject to the exercise rights available before the relevant meeting);
- (f) where the Grantee breaches the restrictions on assignment or transfer of Options under the Amended Share Option Scheme; or
- (g) the date on which any Options are clawed back pursuant to paragraph 7.

12. CANCELLATION OF OPTIONS

12.1 Subject to the consent of the Grantee, the Company may cancel an Option previously granted to and yet to be exercised by such Grantee.

12.2 No Options may be granted to an Eligible Participant in place of his or her cancelled Options unless there are available unissued Options within the Scheme Mandate Limit from time to time.

12.3 The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

13. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

13.1 The Scheme Mandate Limit must not in aggregate exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the adoption date of 29 November 2021.

13.2 For the purposes of calculating the Scheme Mandate Limit under paragraph 13.1, the Options that have already lapsed in accordance with the terms of the relevant Share Schemes shall not be counted.

13.3 The Scheme Mandate Limit may be refreshed by an ordinary resolution of the Shareholders in a general meeting after three (3) years from the date of the Shareholders' approval for the last refreshment (or the adoption date of 29 November 2021), provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of such Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) options previously granted under the Amended Share Option Scheme or any other Share Schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant schemes' rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed;
- (c) a circular regarding the proposed refreshment of the Scheme Mandate Limit has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules;
- (d) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting and in accordance with the requirements under the Listing Rules;
- (e) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules;
- (f) the requirements under paragraphs 13.3(d) and 13.3(e) 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 Limit (as a percentage of

the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

13.4 The Company may seek separate approval from the Shareholders in general meeting for granting Options which will result in the Scheme Mandate Limit being exceeded provided that:

- (a) the grant is made only to the Eligible Participants specified by the Company before such approval is sought;
- (b) the number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval;
- (c) in respect of any Options to be granted, the date of the Board meeting for proposing such grant shall be taken as the Option Offer Date for the purpose of calculating the Subscription Price; and
- (d) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

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

14. GRANTS TO DIRECTORS, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDERS

14.1 Any Option Offer to an Eligible Participant who is a Director, chief executive or substantial Shareholder, or any of their respective associates, under the Amended Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed Grantee of the relevant Options) and shall comply with the requirements of Rule 17.04 of the Listing Rules.

14.2 Where any proposed Option Offer to an Eligible Participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and Awards granted under the Amended Share Option Scheme and any other Share Schemes (excluding any Options and Awards lapsed in accordance with the terms of the Amended Share Option Scheme and any other Share Schemes) to such person in the 12-month period up to and including the Option Offer Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding any Treasury Shares) on the Option Offer Date, such further grant of the Options must be approved by the Shareholders in a general meeting of the Company.

14.3 Where the approval of the Shareholders is required under paragraph 14.2, the Company must send a circular to the Shareholders containing the information required under Rule 17.04(5) of the Listing Rules, including the views of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee) as to whether the terms of the grant are fair and reasonable and whether the grant is in the interests of the Company and the Shareholders as a whole. Such Eligible Participant, his or her associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution at the general meeting, and any vote taken at the general meeting to approve the grant of such Options must be taken on a poll.

15. THE 1% INDIVIDUAL LIMIT

No Option shall be granted to an Eligible Participant if it would result in the total number of Shares issued and to be issued in respect of all options and awards granted under the Amended Share Option Scheme and any other Share Schemes to such person (excluding any options and awards lapsed in accordance with the terms of the relevant Share Schemes) in the 12-month period up to and including the date of such grant, in aggregate, exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of that grant, unless:

- (a) such grant has been separately approved by Shareholders in general meeting, with such Eligible Participant and his or her close associates (or his or her associates, if he or she is a connected person) abstaining from voting;
- (b) the Company has despatched a circular to Shareholders containing all relevant information required by the Listing Rules in relation to the proposed grant to such Eligible Participant; and
- (c) the number and terms of the Options to be granted to that Eligible Participant are fixed before the Shareholders' approval.

16. REORGANISATION OF CAPITAL STRUCTURE

16.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, whether by way of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital, the Company will make corresponding adjustments to:

- (a) the number of Shares subject to the Options already granted so far as they remain unexercised;
- (b) the Subscription Price; and/or
- (c) the maximum number of Shares referred to in paragraph 13,

or any combination thereof as the Auditor or the independent financial adviser (licensed to conduct type 6 activity under the SFO) to the Company shall at the request of the Company certify in writing to the Board either generally or as regards

any particular Grantee that the adjustments are in their opinion fair and reasonable and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange.

16.2 In addition, in respect of any such adjustment as stated in this paragraph 16, it is provided that:

- (a) any such alterations shall be made so that each Grantee is given the same proportion of the equity capital of the Company, rounded to the nearest whole share, as that to which he or she was previously entitled;
- (b) no such alterations shall be made which would result in the Subscription Price for a Share being less than its nominal value (if any);
- (c) any such alterations, save as those made on a capitalisation issue, shall be confirmed by the Auditor or the independent financial adviser in writing to the Directors as satisfying the requirements of sub-paragraphs (a) and (b) above; and
- (d) any such alterations made pursuant to a sub-division or consolidation of share capital shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event.

16.3 The capacity of the Auditor or the Company's independent financial adviser in this paragraph 16 is that of an expert and not of an arbitrator and their certification shall be final and binding on the Company and the Grantees.

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

17. DISPUTES

Any dispute arising out of or in connection with the Amended Share Option Scheme (whether as to the number of Shares to an Option, the amount of the Subscription Price, or otherwise) shall be referred to the decision of the Auditor or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall be made in accordance with the requirements (if any) of the Listing Rules and shall, save for manifest error, be final and binding on all parties who may be affected thereby.

18. ALTERATION OF THE AMENDED SHARE OPTION SCHEME

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

- (a) the definitions of "Eligible Participant", "Grantee" and "Subscription Price";
- (b) the terms and conditions of the Amended Share Option Scheme which are of a material nature; and

- (c) the provisions of the Amended Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules and this paragraph 18, in each case if altered to the advantage of the Grantees or prospective Grantees,

shall not be altered in any respect by resolution of the Board except with the prior approval of the Shareholders in general meeting.

- 18.2 Any change to the authority of the Board, the Committee or the administrator of the Amended Share Option Scheme in relation to any alteration to the terms of the Amended Share Option Scheme must be approved by the Shareholders in general meeting of the Company.
- 18.3 Any alterations to the provisions of the Amended Share Option Scheme which are of a material nature or any alteration in relation to any matter contained in Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants must be approved by the Shareholders in general meeting of the Company except where the alterations take effect automatically under the existing provisions of the Amended Share Option Scheme.
- 18.4 Any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) (except any changes which take effect automatically under the terms of the Amended Share Option Scheme).

19. TERMINATION OF THE AMENDED SHARE OPTION SCHEME

The Company may, by ordinary resolution in general meeting, or the Board or the Committee may, at any time, terminate the operation of the Amended Share Option Scheme, and in such event no further Options shall be offered. However, any Options which have been granted but not yet exercised or in respect of which Shares have not yet been issued, shall continue to be valid and exercisable in accordance with their terms and the provisions of the Amended Share Option Scheme.

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

1. PURPOSE OF THE SHARE AWARD SCHEME

The purposes of the Share Award Scheme are to (i) recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to incentivise and motivate them to further contribute towards the growth and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company and (ii) attract suitable personnel for the further development of the Group.

2. CONDITIONS

The Share Award Scheme shall take effect subject to, and is conditional upon, (i) the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of the Share Award Scheme; and (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of the Share Award Scheme. If the above conditions are not satisfied, the Share Award Scheme shall forthwith determine and no person shall be entitled to any rights or benefits, or be under any obligations, under or in respect of the Share Award Scheme.

3. DURATION AND ADMINISTRATION

- 3.1 Subject to the fulfilment of the conditions set out in paragraph 2 above and the termination provisions of the Share Award Scheme in paragraph 16 below, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.
- 3.2 The Share Award Scheme shall be subject to the administration of the Board (including the Committee) in accordance with the terms of the Share Award Scheme. The decisions of the Board (including the Committee) on all matters (save for those specifically reserved for determination by Shareholders in accordance with the Listing Rules) arising in relation to the Share Award Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby. The Board may delegate the authority to administer the Share Award Scheme to the Committee or appoint one or more persons, entities or contractors (including without limitation any trustee) to assist in the administration of the Share Award Scheme and delegate such powers and/or functions relating to the administration of the Share Award Scheme as the Board thinks fit.

4. ELIGIBILITY

- 4.1 The following classes of participants are eligible for participation in the Share Award Scheme (but excluding the Excluded Participants):
- (a) any Employee Participant; and
 - (b) any Related Entity Participant.
- 4.2 When considering the eligibility of each of the Selected Participants, the Board or the Committee shall exercise its absolute discretion from time to time based on its assessment of matters including, but not limited to, his or her past contribution and/or future contribution to the development and growth of the Group. Generally:
- (a) in assessing the eligibility of an Employee Participant, the Board or the Committee will consider all relevant factors as appropriate, including, without limitation, the individual's (i) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (ii) length of employment or engagement with the Group; and (iii) contribution or potential contribution to the development and growth of the Group; and
 - (b) in assessing the eligibility of a Related Entity Participant, the Board will consider, all relevant factors as appropriate, including, without limitation, (i) the degree of his or her involvement in and/or cooperation with the Group; (ii) the length of collaborative relationship established with the Group; (iii) the amount of support, assistance, guidance, advice, efforts and contributions he or she has given or is likely to give towards the success of the Group; and (iv) his or her participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

5. DEALING RESTRICTIONS

- 5.1 For so long as the Shares are listed on the Stock Exchange, no grant of an Award shall be made:
- 5.1.1 after inside information has come to the knowledge of the Company until (and including) the trading day after the Company has announced such information pursuant to the requirements under the Listing Rules. In particular, no Award may be granted during the period commencing thirty (30) days immediately before the earlier of:
- (a) 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 or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement. No Award may be granted during any period of delay in publishing a results announcement;

5.1.2 to any Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time; and

5.1.3 to any connected person of the Company, subject to paragraph 12 and compliance with the applicable requirements under the Listing Rules, including where necessary the prior approval of the Shareholders.

5.2 An Award shall be personal to the Selected Participant who accepted the offer of the grant of an Award (the “**Grantee**”) and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or any interests or benefits pursuant to the Award, nor shall any Grantee enter or purport to enter into any agreement to do so.

5.3 Notwithstanding any provisions of the Share Award Scheme, the Board or the Committee may provide in the written notice by which the Board or the Committee notifies a Selected Participant of an offer of an Award under the Share Award Scheme (the “**Grant Notice**”) that, prior to the Award being vested in the Grantee, all or any proportion of the Award Shares, subject to such Award, may be subject to clawback or that the Vesting Period applicable to such Award may be extended upon the occurrence of any of the Clawback events stated in paragraph 7.

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

Unless otherwise determined by the Board or the Committee and specified in the Grant Notice, a Selected Participant is not required to pay any grant or purchase price or make any other payment to the Company on acceptance or vesting of the Award Shares.

7. CLAWBACK EVENTS

In respect of any Award, if any of the Clawback Events shall occur during the Vesting Period:

- (a) the Grantee commits any act of fraud, dishonesty, gross negligence, wilful misconduct, breach of fiduciary duty, material breach of any applicable law or regulation, or any conduct which has caused material financial or reputational harm to any member of the Group;
- (b) the Grantee has, in the sole opinion of the Board or the Committee, conducted himself or herself in a manner that is detrimental or prejudicial to the interests of any member of the Group;

- (c) the Grantee is declared or adjudged bankrupt, or is unable to pay his or her debts as they fall due;
- (d) the Grantee becomes otherwise insolvent, enters into any arrangement or composition with creditors generally, or has a receiver, trustee, administrator or similar officer appointed over all or part of his or her assets; or
- (e) the Grantee is convicted of any offence under, or found liable for any breach of, the SFO or other securities laws or regulations in Hong Kong or elsewhere,

the Board or the Committee may (but is not obliged to) in its absolute discretion and by notice in writing to the Grantee concerned (aa) claw back such number of Awards (to the extent not being vested) granted as the Board or the Committee may consider appropriate; or (bb) extend the Vesting Period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Awards (to the extent not being vested) to such longer period as the Board or the Committee may consider appropriate in the circumstances.

8. VESTING CONDITIONS AND PERIOD

- 8.1 The Board or the Committee may from time to time, in its absolute discretion, determine the vesting date upon which the Award may be vested in that Grantee in respect of all or a proportion of the Award Shares.
- 8.2 Unless otherwise determined by the Board or the Committee in its absolute discretion and specified in the Grant Notice, vesting of Awards is not subject to any performance target that needs to be achieved by a Selected Participant.
- 8.3 The Vesting Period in respect of any Award shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe and permit), provided that a shorter Vesting Period may be granted to an Employee Participant at the discretion of the Board or the Committee (or the Remuneration Committee where the arrangements relate to the grant of Awards to Directors and/or senior managers of the Company or any of its subsidiaries) in the following circumstances:
 - (a) grants of “make whole” Awards to any Selected Participants who are new joiners to replace the share awards or options they forfeited when leaving the previous employer;
 - (b) grants of Awards to any Selected Participants whose employment or engagement is terminated due to death, disability or event of force majeure;
 - (c) grants of Awards that are made in batches during a year for administrative or compliance reasons and that these Awards should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batches;
 - (d) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
 - (e) grants of Awards with a total vesting and holding period of more than twelve (12) months.

- 8.4 Any grant of Awards to any Director or senior manager of the Company which is made on terms with a Vesting Period of less than 12 months or without a clawback mechanism shall be reviewed by the Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of the Share Award Scheme.

9. LAPSE OF AWARDS

- 9.1 Any Award made to Selected Participant(s) shall lapse automatically forthwith upon the determination by the Board or the Committee on the occurrence that any of the following events:

- (a) any Grantee is found to be an Excluded Participant or otherwise ceases to be an Eligible Participant, (including the termination of his or her employment or contractual engagement with the Company or any member of the Group for any reason;
- (b) any Grantee makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber or otherwise dispose of, or create any security or adverse interest in favour of any third party over or in relation to any Award or any related interests or benefits pursuant to the Award;
- (c) any Grantee is concerned, during the course of his or her employment or contractual engagement with any member of the Group, without prior consent of the Company, with any business which competes or is likely to compete with the business of any member of the Group; or
- (d) any Awards are clawed back pursuant to paragraph 7,

(each of these, an event of “**Total Lapse**”).

- 9.2 In the event that

- (a) the vesting conditions are not, in the sole opinion of the Board or the Committee, satisfied in respect of the relevant part of the Award; or
- (b) a Grantee fails to, in the manner and within the period stipulated in the notice set out by the Board or the Committee in writing (the “**Vesting Notice**”) in respect of the intended vesting of such number of Award Shares underlying the Award (or such later date as may be determined by the Board or the Committee in its absolute discretion having regard to all relevant circumstances), (i) duly execute and return the reply slip attached to the Vesting Notice or any transfer or subscription documents prescribed by the Board or the Committee in respect of the relevant Award Shares; or (ii) pay the consideration (if any) for the transfer or subscription of the relevant Award Shares;

(each an event of “**Partial Lapse**”), the relevant part of the Award in respect of which any event of Partial Lapse has occurred shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and the relevant Award Shares shall not vest on the relevant vesting date, and such Grantee shall have no right or claim whatsoever against the Company, any other

member of the Group, the Board or the Committee in respect of such Award, the relevant Award Shares underlying such Award or any right thereto or interest therein in any way.

10. CANCELLATION OF AWARDS

- 10.1 Subject to Chapter 17 of the Listing Rules, any Award that has been granted but not vested may be cancelled with the approval of the Board or the Committee, as the Board or the Committee may, in their absolute discretion, see fit, and in a manner that complies with all applicable legal requirements for such cancellation.
- 10.2 Where the Company cancels an Award granted to a Grantee (whether or not vested) and makes a new grant (whether under the Share Award Scheme or any other Share Scheme(s)) to the same Grantee, such new grant may only be made under the Share Award Scheme with the available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 11. The Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit in paragraph 11 below.

11. SCHEME MANDATE LIMIT

- 11.1 The Scheme Mandate Limit shall not, in aggregate, exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date or the relevant date of approval of any refreshment of the limit.
- 11.2 Subject to paragraph 11.3, the Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit after three (3) years from the Adoption Date or the date of Shareholders' approval for the last refreshment. Any refreshment of the Scheme Mandate Limit to be made within the three (3) year period from the Adoption Date or the date of Shareholders' approval for the last refreshment shall be subject to Shareholders' approval in accordance with the requirements of the Listing Rules.
- 11.3 The Scheme Mandate Limit so refreshed under paragraph 11.2 shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit must be despatched to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.
- 11.4 Without prejudice to paragraphs 11.2 and 11.3, the Company may seek separate approval by the Shareholders in general meeting for granting Awards which will result in the Scheme Mandate Limit or, if applicable, the refreshed Scheme Mandate Limit under paragraph 11.2, being exceeded, provided that:
- (a) the Awards in excess of the limit are granted only to the Grantee(s) specifically identified by the Company before such approval is sought;

- (b) the Company has despatched a circular to the Shareholders containing all relevant information required by the Listing Rules in relation to any such proposed grant to such Grantee(s); and
- (c) the number and terms of the Awards to be granted to such Grantee(s) are fixed before the Shareholders' approval.

11.5 If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction, corresponding adjustments (if any) shall be made to the maximum number of Shares that may be issued under the unutilised Scheme Mandate Limit, with reference to the total number of issued Shares immediately before and after the relevant event (rounded to the nearest whole Share), such that each Grantee will be entitled to the same proportion of the Company's share capital as that to which he or she was previously entitled, provided that no such adjustment may be made to the extent that a Share would be issued at less than its nominal value. Save for adjustments made on a capitalisation issue, an independent financial adviser or the Auditor must confirm to the Directors in writing that any such adjustment satisfies the requirements of the Listing Rules.

12. GRANTS TO DIRECTORS, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDERS

Any grant of an Award to a Director, the chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Directors who is a proposed recipient of the grant). In addition:

- (a) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share awards granted under any other Share Scheme(s) (excluding any Awards and any other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant; or
- (b) where any grant of Awards to an independent non-executive Director or a substantial Shareholder (as defined in the Listing Rules) of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued in respect of all the Awards granted under the Share Award Scheme and (if any) the share options and other share awards granted under any other Share Scheme(s) (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of such grant,

such further grant of Awards must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee(s). The Grantee, his or her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

13. THE 1% INDIVIDUAL LIMIT

No Award shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all Awards granted under the Share Award Scheme and any share options and other share awards granted under any other Share Schemes, to such person (excluding any Awards and any share options and other share awards lapsed in accordance with the terms of the Share Schemes) in the 12-month period up to and including the date of such grant, in aggregate, exceeding 1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of that grant, unless:

- (a) such grant has been separately approved by Shareholders in general meeting, with such Grantee and his or her close associates (or associates, if the Grantee is a connected person) abstaining from voting;
- (b) the Company has despatched a circular to Shareholders containing all relevant information required by the Listing Rules in relation to the proposed grant to such Grantee; and
- (c) the number and terms of the Award to be granted to that Grantee are fixed before the Shareholders' approval.

14. RIGHTS ATTACHED TO THE AWARDS

14.1 Unless otherwise approved and authorised by the Board or the Committee, a Grantee shall not exercise any of the voting rights in respect of any Award Shares and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any Award Shares or otherwise ("**Other Distributions**") unless and until the relevant Award Shares have been allotted and issued or transferred to the Grantee in accordance with the rules of the Share Award Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:

- (i) a Grantee does not have legal and beneficial ownership of any Award Shares unless and until such Award Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with the rules of the Share Award Scheme and the applicable laws, rules and regulations; and
- (ii) where a trustee is appointed, no instruction may be given by a Grantee to the trustee in respect of the Award Shares and/or the Other Distributions and/or any other properties or assets of the trust constituted under a trust deed as may be

entered into between the Company as settlor and the trustee as trustee (as amended, restated, supplemented or otherwise modified from time to time) for the purposes of administering the Share Award Scheme.

- 14.2 The Award Shares to be allotted and issued or transferred to a Grantee after vesting shall be subject to the Articles and shall rank *pari passu* in all respects with, and carry the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Award Shares are allotted, issued or transferred (as the case may be), and shall entitle the holders of such Award Shares to participate in all Other Distributions paid or made on or after that date if the record date thereof shall be before the date on which the Award Shares are so allotted and issued or transferred (as the case may be).

15. ALTERATION OF THE SCHEME

- 15.1 Subject to paragraphs 15.3 and 15.4, the rules of the Share Award Scheme may be altered in any respect by a resolution of the Board, save and except that:

- (a) any alteration to the terms and conditions of the Share Award Scheme which is of a material nature; or
- (b) any alteration to the provisions of the Share Award Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Selected Participants or Grantees,

must be approved by Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Awards granted which have not vested or lapsed or been cancelled prior to the alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of Shares under the Articles for a variation of the rights attached to the Shares.

- 15.2 Subject to paragraph 15.4, any change to the terms of the Awards granted to a Grantee must be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), if the initial grant of the Award was so approved by the Board, the Committee, the independent non-executive Directors and/or Shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of the Share Award Scheme.

- 15.3 Any change to the authority of the Directors or the administrators of the Share Award Scheme (including, where applicable, the trustee) in relation to any alteration to the rules of the Scheme shall be approved by Shareholders in general meeting.

- 15.4 The amended terms of the Share Award Scheme must, in all cases, comply with all applicable laws, rules and regulations (including Chapter 17 of the Listing Rules).

16. TERMINATION

- 16.1 The Share Award Scheme shall terminate on (i) the tenth (10th) anniversary of the Adoption Date; or (ii) such date of earlier termination as determined by the Board or the Committee.

- 16.2 Upon termination of the Share Award Scheme, no further offer of Awards may be made and no Award offered shall remain open for acceptance, but the rules of the Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any Awards which are granted and remain unvested prior to such termination. The Company shall notify all Grantees and, where applicable, the trustee, of such termination and of how any property held by the trustee on trust for Grantees (including any Shares held) and the outstanding Awards are to be dealt with.
- 16.3 For the avoidance of doubt, the temporary suspension of the granting of Awards shall not be construed as a decision to terminate the Share Award Scheme.

NOTICE OF ANNUAL GENERAL MEETING

VISION VALUES HOLDINGS LIMITED

遠見控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 862)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Vision Values Holdings Limited (the “**Company**”) will be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 25 November 2026 at 11:00 a.m. to transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended 30 June 2026.
2.
 - (a) To re-elect Mr. Ho, Hau Chong, Norman as an executive director.
 - (b) To re-elect Mr. Lo, James Cze Chung as an executive director.
 - (c) To re-elect Mr. Lee Kee Wai, Frank as an independent non-executive director.
 - (d) To re-elect Mr. Wei, Chi Kuan Kenny as an independent non-executive director.
 - (e) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as independent auditor and to authorise the board of directors to fix its remuneration.

By way of special business to consider and, if thought fit, pass the following resolutions, with or without modification:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) the exercise of options granted under any share option scheme adopted by the Company; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on the Stock Exchange or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (**“Recognised Stock Exchange”**), subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**), or of any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the shares in the capital of the Company in issue as at the date of passing this resolution; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (3) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- 6. “**THAT** subject to the passing of resolutions numbered 4 and 5 as set out in the notice convening this meeting (the “**Notice**”), the general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to resolution numbered 4 set out in the Notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with resolution numbered 5 set out in the Notice.”
- 7. “**THAT** the proposed amendments to the existing share option scheme adopted by the Company on 29 November 2021 (the “**Share Option Scheme**”) as shown and marked up on the amended Share Option Scheme (the “**Amended Share Option Scheme**”), a copy of which has been produced to the meeting marked “**A**” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect the proposed amendments to the Share Option Scheme subject to the Listing Rules (as amended from time to time).”
- 8. “**THAT** subject to and conditional upon the passing of resolution numbered 7 and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the shares of the Company which may fall to be allotted and issued pursuant to the exercise of the share options which may be granted under the Amended Share Option Scheme under the Refreshed Scheme Mandate Limit (as defined below):
 - (a) the refreshment of the total number of Shares which may be allotted and issued or the treasury shares of the Company (if any) to be transferred upon the exercise of all share options to be granted under the Amended Share Option Scheme and all options and awards which may be granted under any other share schemes of the Company be and is hereby approved, provided that the total number of such Shares shall not exceed 10 per cent of the total number of shares of the Company in issue (excluding the treasury shares of the Company, if any) as at the date of the passing of this resolution, and options previously granted under the Share Option Scheme and any other share schemes of the Company

NOTICE OF ANNUAL GENERAL MEETING

(including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the scheme mandate limit (the “**Refreshed Scheme Mandate Limit**”); and

- (b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant share options under the Amended Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with shares of the Company or transfer the treasury shares of the Company (if any) pursuant to the exercise of any share options granted thereunder and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
9. “**THAT** the share award scheme (the “**Share Award Scheme**”) proposed to be adopted, a copy of which has been produced to the meeting marked “**B**” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect subject to the Listing Rules (as amended from time to time), including but without limitation:
- (a) to administer or authorise a committee of the Board to administer the Share Award Scheme under which awards will be awarded to the Eligible Participants (as defined in the Share Award Scheme) under the Share Award Scheme, including but not limited to determining and granting the awards in accordance with the terms of the Share Award Scheme;
 - (b) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the terms of the Share Award Scheme and subject to the Listing Rules; and
 - (c) to allot and issue from time to time such shares of the Company which shall not in aggregate, together with the total number of shares of the Company which may be issued in respect of all options and awards to be granted under any other share option schemes and/or share award schemes involving the issuance of new shares of the Company adopted and to be adopted by the Company from time to time, exceed 10% of the issued share capital (excluding the treasury shares of the Company (if any)) of the Company as at the date of approval of the Share Award Scheme by the shareholders of the Company, as may be required to be allotted and issued pursuant to the grant of the awards under the Share Award Scheme and subject to the Listing Rules; and
 - (d) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme.”

By Order of the Board
Vision Values Holdings Limited
Tang Chi Kei
Company Secretary

Hong Kong, 23 October 2026

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

17th Floor,
118 Connaught Road West,
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be).
3. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. Where there are joint holders of any share, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he/she were solely entitled to vote; but if more than one of such joint holders be present at the meeting in person or by proxy, then the one of such holders whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
5. The register of members will be closed from Friday, 20 November 2026 to Wednesday, 25 November 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining entitlement to attend and vote at the AGM is Wednesday, 25 November 2026. In order to be entitled to attend and vote at the annual general meeting, all transfers should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 November 2026.
6. In accordance with articles of association of the Company, Mr. Ho Hau Chong, Norman, Mr. Lo, James Cze Chung, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny will retire at the meeting and being eligible, offer themselves for re-election. Details of the retiring directors have been set out in the circular of the Company dated 23 October 2026.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. Details of alternative meeting arrangements will be published on the Company's website (<https://www.visionvalues.com.hk>) and Hong Kong Exchanges and Clearing Limited's website (<https://www.hkexnews.hk>).

The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Investor Services Limited at telephone number (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).