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

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

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合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2320

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

The notice convening an Extraordinary General Meeting of Hop Fung Group Holdings Limited (the “**Company**”) to be held at Tang Room II, 3/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 5th June, 2023 at 11:00 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue and on the same day) is set out in this circular.

Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the accompanying form of proxy for use at the Extraordinary General Meeting in accordance with the instructions printed thereon and return it to the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at 17/F, 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 Extraordinary General Meeting (i.e. not later than 11:00 a.m. on Saturday, 3rd June, 2023) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hopfunggroup.com).

19th May, 2023

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DEFINITIONS

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

| | |
|----------------------------|---|
| “Adoption Date” | the date on which the New Share Option Scheme is to be conditionally approved and adopted by an ordinary resolution of the Shareholders |
| “Amended Rules” | the amendments to the Listing Rules relating to share schemes of listed issuers, which take effect on 1st January, 2023 pursuant to the Consultation Conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022 |
| “associates” | having the meaning ascribed thereto in the Listing Rules |
| “Award” | Shares granted or to be granted under any share award scheme to be adopted by the Company |
| “Board” | the board of Directors |
| “Business Day” | any day on which the Stock Exchange is open for the business of dealing in securities |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Company” | Hop Fung Group Holdings Limited 合豐集團控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Consultation Conclusions” | Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022 |
| “Director(s)” | the director(s) of the Company |
| “Eligible Participants” | has the meaning as defined in “Appendix I – Summary of the Principal Terms of the New Share Option Scheme – New Share Option Scheme – (B) Eligible Participants” in this circular |

DEFINITIONS

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| “Employee Participants” | has the meaning as defined in “Appendix I – Summary of the Principal Terms of the New Share Option Scheme – New Share Option Scheme – (B) Eligible Participants” in this circular |
| “Existing Share Option Scheme” | the share option scheme of the Company approved and adopted pursuant to an ordinary resolution of the Shareholders at the annual general meeting of the Company held on 3rd June, 2013 |
| “Extraordinary General Meeting” | the Extraordinary General Meeting of the Company to be held at Tang Room II, 3/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 5th June, 2023, at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the Extraordinary General Meeting which is set out on pages 23 to 24 of this circular, or any adjournment thereof |
| “Grant” | including “offer”, “issue” and grant of Options |
| “Group” | the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 12th May, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time |
| “New Share Option Scheme” | the new share option scheme of the Company proposed to be considered and adopted at the Extraordinary General Meeting, the principal terms of which are set out in the Appendix I |
| “Offer” | an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme |
| “Option(s)” | option(s) to subscribe for the Shares granted pursuant to the New Share Option Scheme |
| “PRC” | the People’s Republic of China |

DEFINITIONS

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| “Related Entity Participant(s)” | has the meaning as defined in “Appendix I – Summary of the Principal Terms of the New Share Option Scheme – New Share Option Scheme – (B) Eligible Participants” in this circular |
| “Scheme Mandate Limit” | has the meaning as defined in “Appendix I – Summary of the Principal Terms of the New Share Option Scheme – New Share Option Scheme – (C) Maximum number of Shares” in this circular |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company |
| “Share Schemes” | including the New Share Option Scheme and any share scheme(s) adopted by the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with the terms of the New Share Option Scheme |
| “%” | per cent. |

LETTER FROM THE BOARD



合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 2320

Executive Directors:

Mr. Hui Sum Ping (*Chairman*)
Mr. Hui Sum Tai (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Tso Sze Wai
Mr. Wong Chu Leung
Mr. Chau Suk Ming

Registered Office:

Third Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

Hong Kong Office:

Workshops E, F and H, 22nd Floor
Superluck Industrial Centre (Phase 2)
No. 57 Sha Tsui Road and
Nos. 30–38 Tai Chung Road
Tsuen Wan
New Territories
Hong Kong

19th May, 2023

To Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with (i) information in respect of the resolutions to be proposed at the Extraordinary General Meeting for the adoption of the New Share Option Scheme; and (ii) the notice of the Extraordinary General Meeting.

LETTER FROM THE BOARD

2. PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

Expire of the Existing Share Option Scheme

The Existing Share Option Scheme is due to expire on 2nd June, 2023. In view of the impending expiry of the Existing Share Option Scheme, the Company proposes to adopt the New Share Option Scheme. As at the Latest Practicable Date, there were 12,752,000 underlying Shares comprised in the share options granted but not yet exercised under the Existing Share Option Scheme, of which a total of 8,968,000 underlying Shares were granted to the Directors while the remaining 3,784,000 underlying Shares were granted to employees under the Existing Share Option Scheme, representing approximately 1.6% of the total number of issued Shares.

Details of the options outstanding as at the Latest Practicable Date which have been granted under the Existing Share Option Scheme are as follows:

| Name or category of participant | Date of grant of the options | Exercise price of the options (HK\$) | Number of the options outstanding |
|---------------------------------|------------------------------|--------------------------------------|-----------------------------------|
| <i>Directors</i> | | | |
| Mr. Hui Sum Ping | 15th October, 2018 | 0.435 | 3,984,000 |
| Mr. Hui Sum Tai | 15th October, 2018 | 0.435 | 3,984,000 |
| Mr. Wong Chu Leung | 15th October, 2018 | 0.435 | 1,000,000 |
| <i>Employees</i> | | | |
| | 15th October, 2018 | 0.435 | <u>3,784,000</u> |
| Total | | | <u><u>12,752,000</u></u> |

The exercise and vesting periods of the options granted under the Existing Share Option Scheme are determined by Directors at each time when the options are granted. The options granted under the Existing Share Option Scheme may only be exercised and vested during the periods from 1st May, 2019 until 30th April, 2026 with the maximum number of Shares entitled to be subscribed by each grantee as follows:

- (a) up to 50% of the total number of Shares subject to the options from 1st May, 2019 to 30th April, 2020;
- (b) up to 75% (to the extent not already exercised) of the total number of Shares subject to the options from 1st May, 2020 to 30th April, 2021; and
- (c) up to 100% (to the extent not already exercised) of the total number of Shares subject to the options from 1st May, 2021 to 30th April, 2026;

LETTER FROM THE BOARD

provided always that the grantee shall remain as a director of the Company, or an employee of the Company or its subsidiaries at the exercise of the options. The Board confirms that it will not grant any further options under the Existing Share Option Scheme prior to the date of its expiration.

Upon expiry of the Existing Share Option Scheme, no further options may be granted but in all other respects, the provisions of the Existing Share Option Scheme shall remain in full force and effect. Therefore, the expiry of the Existing Share Option Scheme will not in any event affect the terms of such outstanding options that have already been granted under the Existing Share Option Scheme and the above outstanding options granted under the Existing Share Option Scheme shall continue to be subject to the provisions of the Existing Share Option Scheme.

For the avoidance of doubt, any Shares which may be issued upon the exercise of all outstanding share options (to the extent not already exercised) granted under the Existing Share Option Scheme shall not be subject to the Scheme Mandate Limit under the Amended Rules.

The New Share Option Scheme

In view of the Amended Rules and that the Existing Share Option Scheme is due to expire, the Board proposes to adopt the New Share Option Scheme. An ordinary resolution will be proposed at the Extraordinary General Meeting for approving the adoption of the New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in Appendix I to this circular. So far as the Directors are aware, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the said resolution.

The purpose of the New Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

Under the rules of the New Share Option Scheme, the Board may offer to grant Option(s) to subscribe for such number of Shares to any Eligible Participant as the Board may from time to time in its discretion determine on a case by case basis. The Company believes that the authority given to the Board to select the appropriate participants and to specify the terms and conditions in respect of any Options that may be granted, including the minimum holding period, performance targets, clawback mechanism and Subscription Price for such Options, will serve to protect the value of the Company as well as achieve the purposes of retaining and motivating the participants to contribute to the development and growth of the Group for the benefit of the Shareholders. Accordingly, the Directors consider that it is in the interest of the Company to adopt the New Share Option Scheme.

LETTER FROM THE BOARD

In determining the basis of eligibility of each Eligible Participants, the Board may take into account the experience of the Eligible Participants on the Group's business, the length of service of the Eligible Participants with the Group, the amount of contribution the Eligible Participants has made or is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

Under the New Share Option Scheme, Eligible Participants also include Related Entity Participants.

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

Despite that the Related Entity Participants may not be directly appointed or employed by the Group, they are valuable resources given their close corporate relationship with the Group and who may have expertise and knowledge in the industry, and in turn contribute to the Group's growth through their services and advice provided. To include them as one of the categories of the Eligible Participants of the New Share Option Scheme may further strengthen their ties with the Group through equity incentives, which therefore is in line with the Company's business needs, in the long-term interests of the Company and its Shareholders and aligns with the purpose of the New Share Option Scheme.

The Company has not granted any share options to Related Entity Participants under the Existing Share Option Scheme. However, the inclusion of Related Entity Participants as the Eligible Participants of the New Share Option Scheme will allow the Company to award and further enhance relationship with persons outside the Group to promote the interests and development of the Group and the Shareholders.

The Board will take into account a number of quantitative and qualitative factors when assessing the eligibility of and the actual and potential contribution by the Related Entity Participants which will be determined on a case-by-case basis with additional evaluation aspect where the Board sees appropriate. In addition, the Board has the discretion to impose certain terms and conditions, such as vesting condition, performance target and clawback mechanism) on Options to be granted to each Related Entity Participant. With this flexibility, there will be in a better position to assess the eligibility and contribution of each Related Entity Participant, and determine the terms of grant to align with the purpose of the New Share Option Scheme.

Having considered the above, the Directors (including the independent non-executive Directors) consider that the proposed inclusion of the Related Entity Participants to participate in the New Share Option Scheme aligns with the purpose of the New Share Option Scheme and the long-term interests of the Company and its Shareholders.

LETTER FROM THE BOARD

The vesting period for Options under the New Share Option Scheme shall not be less than 12 months from the date of acceptance of the Offer.

Unless otherwise determined by the Board and specified in the Offer letter to a grantee, there is no performance target that needs to be achieved by the grantee before an Option can be exercised nor subject to the clawback mechanism specified under the New Share Option Scheme to clawback such number of Options granted or extend the vesting period in relation to the Options from any grantee in the event of, among others, a material misstatement in the Company's financial statements, serious misconduct or other circumstances. The Company will make relevant disclosure in the announcement to comply with Listing Rules 17.06B(8) when granting Options to the Eligible Participants in the future.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

Value of the Options

The Directors consider it inappropriate to disclose the value of Options which may be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the New Share Option Scheme. Any such valuation will have to be made on the basis of certain pricing model or other methodology, which depends on various assumptions, including exercise price, exercise period, interest rate, expected volatility and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to investors.

Conditions precedent of the New Share Option Scheme

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

- (A) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by the Shareholders in the Extraordinary General Meeting; and
- (B) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme.

The New Share Option Scheme will become effective immediately upon the fulfillment of all the conditions for adoption of the New Share Option Scheme as referred to in the above. The Company has no current plan or intention to grant Option to Eligible Participants under the New Share Option Scheme in the next 12 months after obtaining the Shareholders' approval at the Extraordinary General Meeting.

LETTER FROM THE BOARD

3. APPLICATION FOR LISTING

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 817,644,000 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued upon exercise of all Options and Awards to be granted under the New Share Option Scheme and other Share Schemes (if any), in aggregate will be 81,764,400 Shares, representing 10% of the Shares in issue as at the Adoption Date.

4. DOCUMENT ON DISPLAY

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.hopfungroup.com for display for a period of not less than 14 days before the date of the Extraordinary General Meeting and the New Share Option Scheme will be made available for inspection at the Extraordinary General Meeting.

5. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Extraordinary General Meeting is set out on pages 23 to 24 of this circular. At the Extraordinary General Meeting, resolutions will be proposed to approve, *inter alia*, the adoption of the New Share Option Scheme of the Company.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Extraordinary General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Extraordinary General Meeting is enclosed with this circular. The form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.hopfungroup.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at 17/F, 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 scheduled for the Extraordinary General Meeting or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from

LETTER FROM THE BOARD

attending and voting at the Extraordinary General Meeting or any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

6. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that all the adoption of the New Share Option is in the interests of the Company and the Shareholders taken as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

7. BOOK CLOSURE PERIOD

For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Wednesday, 31st May, 2023 to Monday, 5th June, 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attaching to the outstanding share options granted by the Company. In order to be eligible to attend and vote at the Extraordinary General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 30th May, 2023.

8. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Hop Fung Group Holdings Limited
HUI Sum Ping
Chairman

NEW SHARE OPTION SCHEME

The following is a summary of the principal term of the New Share Option Scheme to be approved at the Extraordinary General Meeting. It does not form part of, nor is it intended to be part of, the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme required to be included in the New Share Option Scheme as pursuant to the Listing Rules.

(A) Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to give the Eligible Participants an opportunity to have a personal stake in the Company and help motivate Eligible Participants to optimise their future contributions to the Group and/or reward them for their past and future contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to, and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

(B) Eligible Participants

Our Directors shall, in accordance with the provisions of the New Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the New Share Option Scheme to make an offer to any of the following classes:

- (i) any Directors and employees of our Group (including persons who are granted options under the New Share Option Scheme as an inducement to enter into employment contracts with any member of our Group) (“**Employee Participants**”); and
- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company (“**Related Entity Participants**”)

and, for the purpose of the New Share Option Scheme, the offer for the grant of an option may be made to any company wholly-owned by one or more Eligible Participants.

For the avoidance of doubt, the grant of any option by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of Eligible Participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the New Share Option Scheme.

The eligibility of any of the Eligible Participants to an offer shall be determined by our Directors from time to time on the basis of our Directors’ opinion as to such Eligible Participants’ experience in the business of our Group, the length of his/her service with our Group, his/her contribution to the development and growth of our Group and other factors as our Directors may at their discretion consider appropriate.

(C) Maximum number of Shares

- (i) The total number of Shares which may be allotted and issued in respect of all options to be granted under the New Share Option Scheme and any other share option schemes and share award schemes of our Group shall not in aggregate exceed 10% of the total number of Shares in issue at the time at the date of the Shareholders' approval of the New Share Option Scheme, being 81,764,400 Shares ("**Scheme Mandate Limit**") unless our Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below. The options which are cancelled in accordance with the terms of the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of our Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. The options which are lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s) or share award scheme(s) of our Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Without prejudice to (iv) below, our Company may seek approval of our Shareholders in a general meeting to refresh the Scheme Mandate Limit after three years from the approval of our Shareholders for the adoption of this New Share Option Scheme or the last refreshment.
- (iii) Any refreshment within any three year period must be approved by our Shareholders subject to:
- (a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) our Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by our Company to our Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

- (iv) The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme and share award schemes of our Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the refreshed scheme mandate limit.

- (v) Our Company may seek separate Shareholders' approval in a general meeting to grant options under the New Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (iii) or (iv) above to Eligible Participants identified by our Company before such approval is sought. The number and terms of options or Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

In the event of a consolidation or sub-division of the Shares after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options and awards to be granted under all of the New Share Option Scheme and other share schemes of the Group 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 subdivision shall be the same, rounded to the nearest whole Share.

(D) Maximum entitlement of each Eligible Participant

Subject to (E) below, the total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted under the New Share Option Scheme and any option or Awards which may be granted under any other share option scheme and share award scheme of our Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of our Company for the time being ("**1% Individual Limit**"). Where any further grant of options under the New Share Option Scheme to a grantee under the New Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the New Share Option Scheme and any other share option schemes and share award scheme of our Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by our Shareholders in a general meeting with such grantee and their close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such grantee must be fixed before shareholders' approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(E) Grant of Options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the New Share Option Scheme to any Director, chief executive or Substantial Shareholder of our Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of an option under the New Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the New Share Option Scheme to 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 upon exercise of all options under the New Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of our Shares in issue.

Such further grant of options must be approved by our Shareholders in general meeting. The grantee, his associates and all core connected persons of our Company must abstain from voting in favour at such general meeting. Any change in the terms of options granted to a participant who is a director, chief executive or substantial shareholder of our Company, or any of their respective associates, must be approved by our Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

The requirements under this paragraph (E) do not apply to a proposed director or chief executive of the Company.

For the purpose of seeking the approval of our Shareholders under paragraphs (C), (D) and (E) above, our Company must send a circular to our Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at our Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(F) Time of acceptance and exercise of an Option

An offer under the New Share Option Scheme may remain open for acceptance by the Eligible Participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a Business Day, on which the offer is made.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by our Directors to the grantee but in any event shall not be more than ten (10) years from the offer date of that option.

An offer shall have been accepted by an Eligible Participant in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such Eligible Participant and received by our Company together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(G) Vesting period and performance targets

The vesting period for Options shall be determined by the Board and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (i) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants of options that are made in batches during a year for administrative and compliance reasons;
- (v) grants of options with a mixed or accelerated vesting schedule such as where the option may vest evenly over a period of 12 months; and
- (vi) grants of options with a total vesting and holding period of more than 12 months.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period as set out in the Consultation Conclusions. Accordingly, the Directors (including the independent non-executive Directors) and the remuneration committee

of the Company are of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the purpose of the New Share Option Scheme.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of our Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board considers is relevant to the grantee.

(H) Subscription Price for Shares

The Subscription Price in respect of any option shall, subject to any adjustments made pursuant to paragraph(s) below, be at the discretion of our Directors, provided that it shall not be less than the highest of:

- (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(I) Ranking of Shares

Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the articles of association of our Company (the "**Articles of Association**") for the time being in force and will rank equally in all respects with the then existing fully paid Shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(J) Restrictions on the time of grant of Options

For so long as our Shares are listed on the Stock Exchange, an offer may not be made after inside information has come to our Company's knowledge until it has announced the

information. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's result for any year, half-year, quarter-year or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to announce its results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no offer for the grant of an option may be made.

Our Directors may not make any offer to an Eligible Participant who is a Director during the periods or times in which our Directors are prohibited from dealing in Shares under such circumstances as prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(K) Period of the New Share Option Scheme

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme is adopted.

(L) Rights of ceasing employment

If the grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant for any reason other than his death, ill-health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds specified in (N) below before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the option (to the extent not already exercised) in whole or in part within such period as our Directors may determine following the date of such cessation or termination. The date of cessation or termination as aforesaid shall be the last day on which the grantee was actually at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

(M) Rights on death, ill-health or retirement

If the grantee is an Employee Participant and in the event of his ceasing to be an Employee Participant by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, his personal representative(s) or, as appropriate, the grantee may exercise the option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

(N) Rights on dismissal

In respect of a grantee who is an Employee Participant, the date on which the grantee ceases to be an Employee Participant by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of our Directors does not bring the grantee or our Group into disrepute), such option (to the extent not already exercised) shall lapse automatically and shall not in any event be exercisable on or after the date of cessation to be an Employee Participant.

(O) Rights on breach of contracts

In respect of a grantee other than an Employee Participant, the date on which our Directors shall at their absolute discretion determine that (i) (1) such grantee has committed any breach of any contract entered into between such grantee on the one part and our Group on the other part; or (2) such grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (3) such grantee could no longer make any contribution to the growth and development of our Group by reason of the cessation of its relations with our Group or by any other reason whatsoever; and (ii) the option shall lapse as a result of any event specified in sub-paragraph (i)(1) to (3).

(P) Rights on a general offer, a comprise or an arrangement

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, our Company shall use all reasonable endeavours to procure that such offer is extended to all the grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the options granted to them, our Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to our Shareholders, the grantee shall, notwithstanding any other terms on which his/her option was granted, be entitled to exercise the option (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, an option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

(Q) Rights on winding-up

In the event of a resolution being proposed for the voluntary winding-up of our Company during the option period, the grantee may, subject to the provisions of all applicable laws, by

notice in writing to our Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and our Company shall allot and issue to the grantee the Shares in respect of which such grantee has exercised his option not less than one Business Day before the date on which such resolution is to be considered and/or passed whereupon he shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of our Company available in liquidation equally with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all options then outstanding shall lapse and determine on the commencement of the winding-up of our Company.

(R) Grantee being a company wholly-owned by Eligible Participants

If the grantee is a company wholly-owned by one or more Eligible Participants:

- (i) the provisions of paragraphs (M), (L), (N) and (O) above shall apply to the grantee and to the option granted to such grantee, mutatis mutandis, as if such option had been granted to the relevant Eligible Participant, and such option shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (M), (L), (N) and (O) above shall occur with respect to the relevant Eligible Participant; and
- (ii) the options granted to the grantee shall lapse and determine on the date the grantee ceases to be wholly-owned by the relevant Eligible Participant provided that our Directors may in their absolute discretion decide that such options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(S) Adjustment of the Subscription Price

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of our Company, then, in any such case our Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:

- (i) the number or nominal amount of Shares to which the New Share Option Scheme or any option(s) relate(s) (insofar as it is/they are unexercised); and/or
- (ii) the subscription price of any option; and/or

- (iii) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an option or which remain comprised in an option,

and an adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that:

- (i) any such adjustment shall give the grantee the same proportion of the issued share capital of our Company (as interpreted in accordance with the supplemental guidance attached to the letter from the Stock Exchange dated 5th September, 2005 to all issuers relating to share option schemes), rounded to the nearest whole share, for which such grantee would have been entitled to subscribe had he exercised all the options held by him immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (iii) the issue of Shares or other securities of our Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (iv) any such adjustment shall be made in compliance with the Listing Rules and such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to above, other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the relevant provisions of the Listing Rules and the supplemental guidance attached to the letter from the Stock Exchange dated 5th September, 2005 to all issuers relating to share option schemes.

(T) Cancellation of Options

Subject to the provisions in the New Share Option Scheme and the Listing Rules, any option granted may not be cancelled except with the prior written consent of the relevant grantee and the approval of our Directors.

Where our Company cancels any option granted to a grantee but not exercised and issues new option(s) to the same grantee, the issue of such new option(s) may only be made with the available Scheme Mandate Limit or the limits approved by our Shareholders pursuant to paragraph (C)(iii) or (C)(iv) above (excluding, for this purpose, the options so cancelled).

(U) Termination and clawback of the New Share Option Scheme

Our Company by an ordinary resolution in a general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further options will be offered but in all other respects the provision of the New Share Option Scheme shall remain in force to

the extent necessary to give effect to the exercise of any option (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Unless otherwise determined by the Board and specified in the Offer letter to a grantee, there is no performance target that needs to be achieved by the grantee before an Option can be exercised nor subject to the clawback mechanism specified under the New Share Option Scheme to clawback such number of Options granted or extend the vesting period in relation to the Options from any grantee in the event of, among others, a material misstatement in the Company's financial statements, serious misconduct or other circumstances. The Company will make relevant disclosure in the announcement to comply with Listing Rules 17.06B(8) when granting Options to the Eligible Participants in the future.

(V) Rights are personal to grantee

An option shall be personal to the grantee and shall not be transferable or assignable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any option or enter into any agreement so do so, unless a waiver is granted by the Stock Exchange allowing the transfer of the option to a vehicle for the benefit of the grantee and any family members of such grantee for estate planning and tax planning purposes that would continue to meet the purpose of the New Share Option Scheme and the Listing Rules. Any breach of the foregoing by a grantee shall entitle our Company to cancel any option granted to such grantee to the extent not already exercised.

(W) Lapse of Option

An option shall lapse automatically (to the extent not already exercised) on the earliest of (i) the expiry of the option period in respect of such option; (ii) the expiry of the periods or dates referred to in paragraphs (L), (M), (N), (O), (P), (Q) and (R) above.

(X) Others

- (i) The New Share Option Scheme is conditional upon:
 - (1) the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the Scheme Mandate Limit to be allotted and issued by our Company pursuant to the exercise of options in accordance with the terms and conditions of the New Share Option Scheme; and

- (2) the passing of the necessary resolution to approve and adopt the New Share Option Scheme in a general meeting or by way of written resolution of our Shareholders.
- (ii) Any alterations to the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules to the advantage of grantees or prospective grantees must be approved by our Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the grantees as would be required of the holders of the Shares under the Articles of Association for the time being of our Company for a variation of the rights attached to the Shares.
- (iii) Subject to paragraph (v) below, change to the terms of options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or our 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 our Shareholders (as the case may be) except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (iv) The terms of the New Share Option Scheme and/or any option amended must comply with the applicable requirements of the Listing Rules.
- (v) Any change to the authority of our Directors or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by our Shareholders in a general meeting.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2320

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Hop Fung Group Holdings Limited (the “**Company**”) will be held at Tang Room II, 3/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Monday, 5th June, 2023 at 11:00 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue and on the same day) for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** (i) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of options to be granted under the rules of the new share option scheme of the Company (“**New Share Option Scheme**”, a copy of which having been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification and a summary of the principal terms of which are set out in the circular of the Company dated 19th May, 2023); and (ii) with effect from the close of business of the day on which this resolution is passed, the New Share Option Scheme be and is hereby approved and adopted as the share option scheme of the Company and that the Directors be and are hereby authorised to approve any amendments to the rules of the New Share Option Scheme as may be acceptable or not objected by the Stock Exchange, and at the Director’s absolute discretion to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the New Share Option Scheme and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme.”
2. “**THAT** the Scheme Mandate Limit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company (i.e. 10% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal or execute as a deed) such documents and do such

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

On behalf of the Board
Hop Fung Group Holdings Limited
HUI Sum Ping
Chairman

Hong Kong, 19th May, 2023

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the Extraordinary General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Wednesday, 31st May, 2023 to Monday, 5th June, 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attaching to the outstanding share options granted by the Company. In order to be eligible to attend and vote at the Extraordinary General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 30th May, 2023.
4. If tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal is in force at 6:30 a.m. on 5th June, 2023, the Extraordinary General Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Extraordinary General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the Extraordinary General Meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.